

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2631.

Financial**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

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moneys paid into Court, and is author-
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Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

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WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

JOHN W. PEDDIE, Asst. Cashier.

**THE
AMERICAN EXCHANGE
NATIONAL BANK**

NEW YORK

Resources over \$100,000,000

First National Bank

Philadelphia, Pa.

CHARTER NO. 1

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Organized 1856.

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Surplus and Profits 15,000,000 00
Deposits Nov. 10, 1915, 159,000,000 00

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20 NASSAU STREET

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Surplus and Profits \$9,000,000

Deposits (Sept. 2, 1915) \$155,000,000

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LIGHT AND POWER COMPANIES

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Financial**THE LIBERTY
NATIONAL BANK**

OF NEW YORK

BROADWAY and CEDAR ST.

Capital \$1,000,000.00

Surplus & Profits \$3,000,000.00

HARRIS, FORBES & CO

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NEW YORK

Pine Street, Corner William
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Act as fiscal agents for municipal-
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railroad and public utility

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Members N. Y. and Philadelphia Stock Exchange

**The Chase National Bank
of the City of New York**

United States Depository

Capital \$5,000,000

Surplus and Profits (Earned) 9,911,000

Deposits 267,015,000

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EDWARD R. TINKER Jr., Vice-President

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EDWIN A. LEE, Asst. Cashier

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WILLIAM P. HOLLY, Asst. Cashier

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Messrs. Mallet Freres & Cie, Paris.

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Agents for the Bank of Australasia.

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out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

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Limited.Paris Bankers:—Banque Francaise—Helne
& Co.

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BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

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NEW YORK326 WALNUT ST.
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Established 1852

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Incorporated

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PHILADELPHIA BOSTON DETROIT

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PARIS—Bonbright & Co.

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55 Wall St.We purchase entire issues
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CHICAGO, ILL.RAILROAD, MUNICIPAL AND
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GUARANTEED STOCKS AND BONDS

Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK
BERLIN, W.GENERAL OFFICE: BEHRENSTRASSE 9 TO 13
DIRECTORS' OFFICE: MAUERSTRASSE 39CAPITAL AND RESERVE, about \$102,000,000
M 428,500,000Dividends paid during last ten years :
12, 12, 12, 12, 12½, 12½, 12½, 12½, 10%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheidt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000
(M 30,000,000)RESERVE \$2,302,808
(M9,672,000)

HEAD OFFICE: BERLIN, Mauerstrasse 37-42

BRANCHES:

ARGENTINA: Bahía Blanca, Buenos Aires, Córdoba, Mendoza, Rosario de Santa Fé, Tucumán.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepción, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaíso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

Direction der Disconto-Gesellschaft
ESTABLISHED 1851BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-O-M., MAINZ, MÜLHEIM-RUHR
SAARBRÜCKEN, CÖPENICK, CÜSTRIN
FRANKFORT-O-O., HATTINGEN
HÖCHST-O-M., HOMBURG v. d. H.
OFFENBACH-O-M., ORANIENBURG
POTSDAM, WIESBADEN
LONDON, E. C.
53 CornhillCAPITAL \$ 71 428 571
M 300 000 000RESERVE . . . about \$ 28 571 428
rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN H. WALLER
M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEPER
Dr. G. SOLMSEN**BRASILIANISCHE BANK FÜR DEUTSCHLAND**CAPITAL M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.**BANK FÜR CHILE UND DEUTSCHLAND**

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILI (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCIÓN, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.**The Union Discount Co. of London, Limited**39 CORNHILL.
Telegraphic Address, Udisco, London.Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian BankHead Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Established 1864.

CAPITAL PAID UP \$20,000,000
(100 Million Crowns)
RESERVE FUND \$7,200,000
(36 Million Crowns)

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Innsbruck, Johannisbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Tepitz, Tetschen, Trautenau, Trieste, Turn, Weis, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital \$31,200,000
Reserve Funds \$11,894,000London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genova, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sant. Agnello, Sampier-d'Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

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Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

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LONDON OFFICE, 43 Lothbury, E. C.
West End Branch 11 Regent Street,
Waterloo Place, S. W.Capital paid up, Frs. 82,000,000
Surplus, . . . Frs. 27,750,000**The National Discount Company, Limited**35 CORNHILL. . . . LONDON, E. C.
Cable Address—Natdis, LondonSubscribed Capital \$21,166,625
Paid-up Capital 4,235,325
Reserve Fund 1,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities. PHILIP HAROLD WADE, Manager.

AUSTRALIA & NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid up Capital \$17,500,000
Reserve Fund 12,750,000
Reserve Liability of Proprietors 17,600,000
\$47,750,000Aggregate Assets 31st March, 1915 \$267,918,826
J. RUSSELL FRENCH, General Manager.

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The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

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GEORGE STREET, 29, THREADNEEDL STREET, E. C.
SYDNEY**THE UNION BANK OF AUSTRALIA Limited**

Established 1837 Incorporated 1880

Capital—
Authorized and Issued £6,000,000
Paid-up Capital £2,000,000 To-
Reserve Fund £1,930,000 gether £3,930,000
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.**The National City Bank of New York**

WEST INDIAN BRANCH

Nos. 72-74 Cuba St.

HAVANA
CUBA**Wiener Bank - Verein**

ESTABLISHED 1869.

CAPITAL (fully paid) . . . \$30,395,100
RESERVE FUNDS . . . \$9,726,444HEAD OFFICE, VIENNA (Austria)
27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brunn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Leoben, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Tepitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branches in Turkey
Constantinople, Smyrna**Hong Kong & Shanghai BANKING CORPORATION**Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (In Gold \$15,000,000) \$33,000,000
(In Silver 18,000,000)Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

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INTERNATIONAL BANKING CORPORATION. No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, \$6,500,000

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& Co.

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NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - \$6,880,455 43

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OBISPO & CUBA STREETS

Branches

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226 Monte St. (Cuatro Caminos) Havana
Produce Exchange, Havana
234 Jesus del Monte St. (Esquina Toyo), Havana
88 Muralla St., Havana

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Cienfuegos, Colon,
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Cardenas, Trinidad,
Manzanillo, Santo Domingo,
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NO. 74 BROADWAY NEW YORK

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(Established 1817)

CAPITAL paid up . . . \$16,000,000
REST, . . . 16,000,000
UNDIVIDED PROFITS, 1,252,864

Head Office—Montreal

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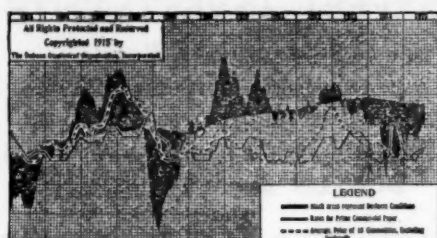
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To Yield 4½%

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Financial

THE EUROPEAN WAR

One side claims to be fighting in order to obtain greater opportunity and security; while the other side claims to be fighting only to retain such opportunity and security as it now has.

Altho there doubtless are other reasons for the war, yet can lasting peace come until there is **equality** of both opportunity and security for nations to the extent that it exists for individuals?

Business men interested in this point of view are urged to write to the

Society to Eliminate Economic Causes of War

Roger W. Babson, Secretary, Wellesley Hills, Mass.

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We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

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and
CORPORATION ISSUES
of the
South and Middle West

BOND DEPARTMENT

Mississippi Valley Trust Co.

Capital, Surplus and Profits over
\$8,000,000
ST. LOUIS

Financial

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\$10,000,000 00

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\$5,021,875 00

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Weekly List
of
Current Bond Offerings
will be mailed upon request.

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Meetings

KELLY-SPRINGFIELD TIRE CO.

A Special Meeting of the Stockholders of the Kelly-Springfield Tire Company will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, on November 30, 1915, at 2 P. M., for the purpose of acting upon resolutions which have been passed and approved by the Board of Directors of said Company, to amend, alter and change the certificate of incorporation of this company so as to reduce the par value of the Common stock from \$100 per share to \$25 per share, and to provide that at every election and whenever a vote or consent of stockholders is taken or required, each stockholder of the Six Per Cent Cumulative Preferred Stock and each stockholder of the Seven Per Cent Cumulative Second Preferred Stock shall be entitled to four votes for each share of either of said stocks held by such stockholder, and each stockholder of the Common stock shall be entitled to one vote for each share of the Common stock held by such stockholder; and to transact such other business as may lawfully come before said meeting.

By order of the Board of Directors.
FREDERICK A. SEAMAN, Secretary.
Jersey City, N. J. October 30, 1915.

Hand-Book of Securities

Issued Semi-Annually

Besides comprehensive tables of stock and bond prices, the Hand-Book contains in small compass a vast amount of information concerning the various railroads whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, &c., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, &c. The data furnished will enable the investor readily to determine the merits of each particular security.

The tables include some of the leading industrial companies.

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Financial

International Mercantile Marine Co.

COMMON STOCK

Recent developments in the business and in the situation affecting the securities of the **INTERNATIONAL MERCANTILE MARINE COMPANY** have been such as to render it now necessary for the holders of the **COMMON STOCK** to unite for the proper determination of their rights and the protection of their interests. For that purpose, and at the request of holders of a large amount of the **COMMON STOCK**, the undersigned have consented to act as a Committee under the terms of a Deposit Agreement, which has been prepared and copies of which may be obtained at the office of the Depositary thereunder, the **UNITED STATES MORTGAGE & TRUST COMPANY, No. 55 Cedar Street, New York City.**

Holders of **COMMON STOCK** of the above-named Company are invited to deposit their certificates of stock, duly endorsed for transfer, with necessary stamps attached, with the Depositary, and the Depositary will issue its Certificates of Deposit therefor.

In view of the publicity already given to the affairs of the International Mercantile Marine Company, the Committee deems it unnecessary at this time to do more than suggest to the holders of the **COMMON STOCK** the necessity for the immediate deposit of their shares.

Dated, New York, November 22, 1915.

JOHN W. PLATTEN, Chairman
President of United States
Mortgage & Trust Co.
LEWIS L. CLARKE,
President of American Exchange
National Bank.
DONALD G. GEDDES,
Clark, Dodge & Co.
A. H. S. POST,
President of Mercantile Trust &
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CHAUNCEY H. MURPHEY, Secretary
55 Cedar St., New York.

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4½% Funding Bonds

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Maturing { \$5,000 December 1, 1916-1918
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Price to yield 4.05%

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BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS

Dividends

December 1, 1915

COUPONS

Companies Under Stone & Webster Management

147 Milk Street, Boston

The Berkshire Power Company

First Mortgage 5s

Payable at office of

Fidelity Trust Company, Hartford, Conn.

The Bridgewater Electric Company

First Mortgage 5s

Payable at office of

International Trust Company, Boston

Brockton & Plymouth Street Rail- way Company

First Mortgage 4½s

Payable at office of

Old Colony Trust Company, Boston

Dallas Electric Company

Three-Year 5% Coupon Notes

Payable at office of

American Trust Company, Boston

Edison Electric Illuminating Com- pany of Brockton

First Mortgage 5s

Payable at office of

Boston Safe Deposit & Trust Co., Boston

Pawtucket Electric Company

First Mortgage 5s

Payable at office of

Rhode Island Hospital Trust Company,
Providence, R. I.

Puget Sound Power Company

First Mortgage 5s

Payable at office of

Old Colony Trust Company, Boston

Tampa Electric Company

First Mortgage 5s

Payable at office of

American Trust Company, Boston

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY

Pawtucket and Woonsocket, Rhode Island.

PREFERRED DIVIDEND NO. 7

COMMON DIVIDEND NO. 13

A semi-annual dividend of \$3 per share on the Preferred Capital Stock and a quarterly dividend of \$2 per share on the Common Capital Stock of Blackstone Valley Gas & Electric Company, have been declared, both payable December 1, 1915, to stockholders of record at the close of business November 23, 1915.

STONE & WEBSTER,
Transfer Agents.

Office of
DAY & ZIMMERMANN
ENGINEERS—MANAGERS
611-613 Chestnut St.,
Philadelphia, Pa.

The Board of Directors of the Citizens Traction Company has declared a dividend of One Per Cent (1%) on the Common Stock of the Company, payable December 1st, 1915, to stockholders of record at the close of business November 22nd, 1915.

B. W. FRAZIER, JR.,
Treasurer.

Office of
DAY & ZIMMERMANN
ENGINEERS—MANAGERS
611-613 Chestnut St.,
Philadelphia, Pa.

The Board of Directors of the Eastern Shore Gas & Electric Company has declared a dividend of One and One-Half Per Cent (1½%) on the Preferred Capital Stock of the Company, payable December 1st, 1915, to stockholders of record at the close of business November 22nd, 1915.

B. W. FRAZIER, JR.,
Treasurer.

Office of
DAY & ZIMMERMANN
ENGINEERS—MANAGERS
611-613 Chestnut St.,
Philadelphia, Pa.

The Board of Directors of the Penn Central Light & Power Company has declared a dividend of One Per Cent (1%) on the Preferred Capital Stock of the Company, payable December 6th, 1915, to stockholders of record at the close of business November 22nd, 1915.

J. E. ZIMMERMANN,
Treasurer.

BORDEN'S CONDENSED MILK COMPANY.
PREFERRED STOCK DIVIDEND NO. 56.
A regular quarterly dividend of 1½ per cent has been declared on the Preferred Stock of this Company, payable December 15th, 1915, to stockholders of record December 1st, 1915. Books close December 1st, 1915, at 3 P. M., and open December 16th, 1915, at 10 A. M. Checks mailed.

F. D. SHOVE, Treasurer.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF DECEMBER, 1915.

DECEMBER 1ST, 1915.

American Cotton Oil Co. Preferred Stock Dividend 3%.
 American Cotton Oil Co. Common Stock Dividend 1%.

Blackford County, Indiana, Court House 5s.
 Cincinnati Richmond & Ft. Wayne 7s.
 Cleveland & Pitts. RR. Co., Regular Guaranteed Stock Dividend quarterly 1 3/4%.

Cleveland & Pitts. RR. Co. Special Guaranteed Betterment Stock Div. quarterly 1%.

Marion County, Indiana, 3 1/2% Refunding Bonds.
 Portsmouth, Ohio, Sewer & Street Improvement Bonds.

Randolph County, Indiana, Sinking Fund.

DECEMBER 3RD, 1915.

Marion County, Indiana, Funding 3 1/2s.

DECEMBER 10TH, 1915.

Marion County, Indiana, Refunding 4s.

DECEMBER 20TH, 1915.

Marion County, Indiana, Refunding 3 1/2s.

Portsmouth, Ohio, Levee & Embankment 4s.

DECEMBER 30TH, 1915.

Indianapolis, Indiana, Refunding 4s.

THE MONTANA POWER COMPANY.

Preferred Stock Dividend No. 13.

A regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock has been declared, payable January 3, 1916, to stockholders of record at the close of business December 15, 1915.

Common Stock Dividend No. 13.

A dividend of Three-Quarters of One Per Cent (3/4%) on the Common Stock has been declared, payable January 3, 1916, to stockholders of record, entitled to share in such dividend, at the close of business December 15, 1915. Checks will be mailed.

WALTER DUTTON, Treasurer.

71 Broadway, New York, N. Y.

Swift & Company

Union Stock Yards, Chicago, Nov. 27, 1915.

Dividend No. 117

Dividend of TWO DOLLARS (\$2) per share on the capital stock of Swift & Company, will be paid on January 1st, 1916, to stockholders of record, December 10, 1915, as shown on the books of the Company.

On account of annual meeting, transfer books will be closed from Dec. 10, 1915, to Jan. 7, 1916.
 F. S. HAYWARD, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA.

Executive Department,
 Pittsburgh, Pa., November 23, 1915.

DIVIDEND NO. 44.

A dividend of One and Three-Quarters Per Cent (1 3/4%) has been declared upon the Preferred Stock of this Company, payable December 31, 1915, to stockholders of record at the close of business December 10, 1915. Checks will be mailed.

GEO. A. TURVILLE,
 Treasurer & Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., N. Y., Nov. 19, 1915.

An extra stock dividend of Five Per Cent (5%) and a special stock dividend of Ten Per Cent (10%) have been declared upon the Common Stock of the Company, payable in Common Stock at par on February 1, 1916, or as soon thereafter as the same can be listed, to Common stockholders as they shall appear of record on the books of the Company at the close of business December 31, 1915.

LANCASTER MORGAN, Treasurer.

AMERICAN POWER & LIGHT CO.

71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 12.

The regular quarterly dividend of One Per Cent (1%) on the Common Stock of American Power & Light Company has been declared, payable December 1, 1915, to Common stockholders of record at the close of business November 26, 1915.

M. H. ARNING, Treasurer.

SOUTHWESTERN POWER & LIGHT CO.

PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Stock of Southwestern Power & Light Company has been declared, payable December 1, 1915, to stockholders of record at the close of business November 23, 1915.

M. H. ARNING, Treasurer.

STEWART SUGAR COMPANY

27 William Street, New York, N. Y.

November 9, 1915.

The Board of Directors of the Stewart Sugar Company has declared a semi-annual dividend of 5% and an extra dividend of 5% payable December 15, 1915, to stockholders of record on December 14, 1915.

JOHN S. FISKE, Treasurer.

Financial

To the Holders of
 Two Year Secured Gold Notes Extended (and
 Unextended) of
Missouri Kansas & Texas Railway Company

The only security for your notes are the Consolidated Mortgage Bonds of the Railway Company which have been deposited with the Trustee for the noteholders. A suit has now been begun to foreclose the Consolidated Mortgage securing these bonds. It thus becomes imperative that the undersigned Committee, which has been organized to protect the interests of the noteholders, should know promptly to what extent it may count upon the noteholders' support and what amount of notes it may represent upon a sale or a reorganization of the property. It is important, therefore, that those noteholders who have not deposited their notes with the Committee do so on or before December 10th, 1915, after which date no deposits will be received except in the discretion of the Committee and upon such terms as the Committee may impose. Such deposit may be made at the office of CENTRAL TRUST COMPANY OF NEW YORK, the Depository of the Committee, No. 54 Wall Street, New York City, or at the office of the MERCANTILE TRUST COMPANY OF ST. LOUIS, Sub-Depository, in St. Louis, Missouri, under a deposit agreement of which copies may be obtained from the Depository.

Certificates of deposit will be issued for all notes deposited and application will be made to list the certificates of deposit on the New York Stock Exchange.

November 18, 1915.

WILLARD V. KING,
 President Columbia Trust Company, Chairman.
 LEWIS B. FRANKLIN,
 Vice-President Guaranty Trust Company of New York
 FREDERICK T. HASKELL,
 Vice-President Illinois Trust & Savings Bank, Chicago
 E. S. PAGE,
 Vice-President Girard Trust Company, Philadelphia.
 EDWARD R. TINKER,
 Vice-President Chase National Bank of New York.
 FESTUS J. WADE,
 President Mercantile Trust Company, St. Louis.
 J. Y. G. WALKER,
 Vice-President Union Trust Company, New York.
 Committee.

SULLIVAN & CROMWELL,
 Counsel.

CHELLIS A. AUSTIN,
 Secretary,
 60 Broadway, New York City.

THE NATIONAL BANK OF SOUTH AFRICA, Ltd.

(With which are incorporated The Bank of Africa, Ltd.,
 The Natal Bank, Ltd., and the National Bank
 of the Orange Free State, Ltd.)

Announce the opening of an Agency at
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R. E. Saunders, Agent

Paid Up Capital and Reserves \$16,537,100.00

Dividends

E. I. du PONT de NEMOURS & CO.

Wilmington, Del., Nov. 24th, 1915.

The Board of Directors has this day declared a regular dividend of One and One-Half Per Cent and an extra dividend of Twenty-Eight and One-Half Per Cent on the Common Stock of this Company, payable December 15th, 1915, to stockholders of record at close of business on November 30th, 1915; also, dividend of One and One-Half Per Cent on the Debenture Stock of this Company, payable January 25th, 1916, to stockholders of record at close of business on January 10th, 1916.

ALEXIS I. du PONT, Secretary.

CONNECTICUT RIVER POWER COMPANY

OF N. H.

PREFERRED STOCK DIVIDEND

A semi-annual dividend of 3% on the Preferred Stock of the Connecticut River Power Company of New Hampshire is declared, and will be payable December 1st, 1915, to stockholders of record at the close of business November 23rd, 1915.

BAKER, AYLING & CO.,

Transfer Agents.

CENTRAL LEATHER COMPANY.

New York, November 23, 1915.

A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable January 3rd, 1916, to stockholders of record December 10th, 1915.

H. RAPHAEL, Treasurer.

GEORGE P. BISSELL

ANNOUNCES THE
 REMOVAL OF HIS OFFICES

TO THE

duPONT BUILDING

WILMINGTON, DELAWARE

Member of the
 New York Stock Exchange
 Telephone 333

Financial

MISSOURI PACIFIC RAILWAY COMPANY

Trust Five Per Cent Bonds, Due January 1, 1917

First Collateral Mortgage Five Per Cent Bonds, Due August 1, 1920

The definitive certificates of deposit for these two issues have been listed on the New York Stock Exchange. IN ORDER TO COMPLY WITH THE LISTING REQUIREMENTS THE COMMITTEE HAS EXTENDED THE TIME OF DEPOSIT UNTIL DECEMBER 1ST, 1915.

A considerable majority of the Trust 5s of 1917 and a very substantial percentage of the First Collateral Mortgage 5s of 1920 have been deposited or pledged. The Committee, after careful investigation, believes the bonds are entitled to receive substantially par in cash at maturity or the equivalent, and that by concerted action of the bondholders this may be obtained.

We beg to point out that the "Analysis" of the Plan of Readjustment dated New York, October 15th, includes among "Bonds Secured upon Branches and Scattered Properties" two issues secured upon portions of the main line between Omaha and Kansas City, two secured upon vitally essential terminals of the Iron Mountain at St. Louis and Memphis, three secured upon lines connecting with the source of supply of coal, and other important revenue producing collateral. The threat conveyed in the "Analysis" of abandonment of portions of the main line, or the valuable branches, in order to force these bondholders to accept the terms offered under the General Plan could not, in our opinion, be carried out without disrupting the system, destroying its earning power and invalidating the Plan itself.

It is especially urged upon holders of the First Collateral Mortgage 5s of 1920 that they should support the Protective Movement and not wait for an actual default before depositing their bonds.

MORRELL W. GAINES, Secretary,
No. 59 Wall Street, New York City.

CADWALADER, WICKERSHAM & TAFT, Counsel.
COLUMBIA TRUST COMPANY, Depositary,
No. 60 Broadway, New York City.

BROWN BROTHERS & CO., BROWN, SHIPLEY & CO.,
Philadelphia and Boston. London, E. C., England,
will receive bonds for the Depositary.

New York, November 26, 1915.

MOREAU DELANO, Chairman.

WM. ALLEN BUTLER,

WILLARD V. KING,

JAMES TIMPSON,

ASA S. WING,

L. EDMUND ZACHER.

NEW LOAN

\$696,000

City of Buffalo, N. Y.,
4½% REG. BONDS

Due \$35,000 annually December 1, 1916 to 1925 inclusive,
\$30,000 1926 to 1935 inclusive, and \$46,000 1965.

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LEGAL INVESTMENT FOR NEW YORK AND ALL NEW
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Prices, according to maturity, to yield 3.80 to 3.95%

Circular on application

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BOSTON

CHICAGO

HUDSON TRUST COMPANY

Broadway & Thirty-Ninth St., N. Y.
(METROPOLITAN OPERA HOUSE)

Statement of November 19th 1915

RESOURCES

Bonds of City and State of New York	\$904,510 50
Sundry Stocks and Bonds	328,238 06
N. Y. City Real Estate Mortgages	197,500 00
Demand Loans	597,097 30
Time Loans and Bills Purchased	1,417,387 38
Real Estate	134,305 75
Furniture and Fixtures	6,000 00
Accrued Interest Receivable	12,361 09
Cash on Hand and due from Banks	1,904,318 75
	\$5,501,718 83

LIABILITIES

Capital	\$500,000 00
Surplus	600,000 00
Undivided Profits	15,733 93
Reserved for Taxes	5,382 95
Accrued Interest Payable	6,409 38
Dividends Unpaid	198 00
Income Tax Withheld	32 13
DEPOSITS	4,373,962 44
	\$5,501,718 83

FRANK V. BALDWIN, President

LOUIS H. HOLLOWAY, Vice-President

HENRY C. STRAHMANN, Vice-President

JOHN GERKEN, Vice-President

RICHARD A. PURDY, Secretary

JAMES R. EDWARDS, Treasurer

Wanted

EXPERIENCED BOND MAN, Successful record, wants connection with investment house as manager or salesman. References from most widely known financiers in America. Address, "F. B. H.," care Commercial & Financial Chronicle, P. O. Box 3, Wall Street Station, N. Y. City.

BOND SALESMAN, with long experience in the sale of Public Utilities and Municipal Bonds, and having large clientele of long standing in Central and Western New York, desires to represent first class Bond House in that Territory. Personal interview solicited. Address "W. C. J.," care Commercial & Financial Chronicle, P. O. Box 3 Wall St. Station, N. Y.

WANTED

Atlantic & Birmingham 1st 5s, 1934
Chicago & West Michigan 1st 5s, 1921
Cleveland & Mahoning Valley 1st 5s, 1938
Detroit Grand Rapids & Western 1st 4s, 1946
Flint & Pere Marquette 6s, 4s & 5s, 1920, 1939
Flint & Pere Marquette, Toledo Div. 5s, 1937
Ft. Street Union Depot Co. 1st 4½s, 1941
Ft. Street Union Depot Co. 2nd 6s, 1918
Fort Worth & Rio Grande 1st 4s, 1928
Pere Marquette of Indiana 1st 4s, 1943
Pere Marquette Consolidated 4s, 1951
Ogdensburg & Lake Champlain 1st 4s, 1948
Yonkers Railroad 1st 5s, 1946.

WILLIAM A. C. EWEN

(ESTABLISHED 1898)

74 Broadway

New York

Financial

TO THE HOLDERS OF THE FOLLOWING SECURITIES OF THE

THE MISSOURI PACIFIC RAILWAY COMPANY

**Convertible Five Per Cent First and Refunding Bonds,
Four Per Cent Gold Loan Bonds,
Capital Stock, and
Securities of the Other Issues dealt with in the Plan of Readjustment.**

In order to preserve the Missouri Pacific System from the evils and losses incident to a prolonged receivership, the Plan of Readjustment should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements and contracts which are the usual causes of long railroad receiverships. What is required is (a) the cash (approximately \$41,000,000) for immediate needs; (b) such reduction in fixed charges as will bring them within a proper margin of the demonstrated earning capacity of the property; and (c) the creation of a new security to deal with the obligations maturing during the next five years, (approximately \$79,000,000) in so far as they do not fall within the cash provisions of the Plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the holders of the various classes of securities affected by the readjustment is essential. They are accordingly urged for the protection of their own interests and in order to insure the early restoration of the property to the management of a solvent company to deposit their securities under the Plan of Readjustment as promptly as possible, and in any event, **on or before December 15th**, when the time for deposit under the Plan expires, and after which it is intended to proceed actively to carry the Plan into effect.

There can be no doubt that radical changes in the financial structure of the Company as called for in the Plan of Readjustment are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about \$1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the Company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible Five Per Cent Bonds and the Four Per Cent Gold Loan Bonds into preferred stock (or income bonds). Under the Plan the stockholders provide the \$41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a four per cent bond equal in face amount (but not in market value) to the cash which they furnish, the position of the holders of the Convertible Five Per Cent Bonds and the Four Per Cent Gold Loan Bonds in relation to earnings is not disturbed in any material degree, because upon the consummation of the Plan the charges ahead of them upon the System taken as a whole are not augmented, while the net earning capacity of the property should be substantially increased.

The attention of holders of the **Missouri Pacific Four Per Cent Gold Loan Bonds** is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First and Refunding Mortgage Six Per Cent Bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and the Missouri Pacific Companies.

Copies of the Plan of Readjustment and of an analytical statement relating thereto may be obtained from the Readjustment Managers, any of the Depositaries or Sub Depositaries or the Secretary of any of the Committees.

The Certificates of Deposit for Convertible Five Per Cent First and Refunding Bonds, for Four Per Cent Gold Loan Bonds, for Trust Five Per Cent Bonds due 1917, for First Collateral Mortgage Five Per Cent Bonds due 1920, and for stock, **have been listed upon the New York Stock Exchange.**

About 40% of the Convertible Five Per Cent Bonds and 40% of the Four Per Cent Gold Loan Bonds have already been deposited under the Plan.

New York, November 24, 1915.

KUHN, LOEB & CO.
Readjustment Managers.

ALEXANDER J. HEMPHILL, Chairman,
Five Per Cent First and Refunding Mortgage
Bondholders' Committee.

FRANK N. B. CLOSE, Chairman,
Forty Year Four Per Cent Gold Loan Bondholders
Committee.

JAMES N. WALLACE, Chairman,
Stockholders' Committee.

JOEL STOCKARD & CO.
MUNICIPAL, RAILROAD AND
CORPORATION BONDS

Michigan Securities & Local Stocks
DIME BANK BLDG., DETROIT

Memphis Union Station 5s, 1959
Term. Assn. of St. L. 4½s, 1939
Indianapolis Union Ry. 5s, 1965
And other Railroad Terminal Issues

J. J. B. HILLIARD & SON
LOUISVILLE, KY.

Kansas Gas & Electric 5s, 1922
Quincy Gas & Electric 5s, 1929
Dayton Power & Light 5s, 1941
Seattle Lighting Debenture 6s, 1920
Consumers Elec. Lt. & Pow. 1st 5s, '36

H. L. NASON & CO.,
55 Congress St., BOSTON, MASS.

\$3,000,000

REPUBLIC RAILWAY & LIGHT COMPANY

FIVE PER CENT THREE-YEAR SECURED GOLD NOTES

Dated December 1, 1915

Due December 1, 1918

\$500,000 to be paid on December 1, 1916, and \$500,000 on December 1, 1917, callable by lot at 100 and interest

Callable as a whole but not in part at 100½ and interest

Interest payable June 1 and December 1

FIDELITY TRUST COMPANY, OF PHILADELPHIA, Trustee

TAX REFUND IN PENNSYLVANIA

Convertible into Mahoning & Shenango Railway & Light Company First Preferred Cumulative 7% Stock, par for par

PRICE, 97¾ AND INTEREST, TO NET OVER 5.75%

REILLY, BROCK & COMPANY

BANKERS

306 CHESTNUT STREET

PHILADELPHIA

All of the above notes having been sold, this advertisement appears only as a matter of record

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 101

SATURDAY, NOVEMBER 27 1915

NO. 2631

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Published every Saturday morning by WILLIAM B. DANA COMPANY,
Jacob Selbert Jr., President and Treasurer; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,621,131,838, against \$4,903,782,329 last week and \$2,308,015,478 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 27.	1915.	1914.	Per Cent.
New York	\$1,661,562,436	\$901,561,797	+84.3
Boston	122,032,654	82,017,213	+48.8
Philadelphia	139,944,813	95,452,559	+46.6
Baltimore	26,898,072	22,129,662	+21.5
Chicago	240,665,692	198,532,754	+21.2
St. Louis	63,169,086	49,714,242	+27.1
New Orleans	17,827,604	14,929,582	+19.4
Seven cities, five days	\$2,272,100,357	\$1,364,337,809	+66.5
Other cities, five days	562,107,213	455,941,318	+23.3
Total all cities, five days	\$2,834,207,570	\$1,820,279,127	+55.7
All cities, one day	786,924,268	487,736,351	+60.1
Total all cities for week	\$3,621,131,838	\$2,308,015,478	+56.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, November 20, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$3,075,301,411	\$1,402,845,262	+118.5	\$1,848,111,972	\$2,015,377,697
Philadelphia	218,985,360	158,692,107	+38.0	173,199,785	182,119,320
Pittsburgh	55,306,766	46,480,330	+19.0	58,739,383	58,499,387
Baltimore	39,299,352	34,396,707	+14.3	40,362,689	41,987,335
Buffalo	15,316,300	11,431,116	+34.0	14,266,312	13,041,713
Albany	6,328,417	6,516,293	-2.9	7,897,649	6,411,828
Washington	8,458,158	7,082,900	+19.4	8,083,553	7,329,109
Rochester	5,774,811	4,367,358	+32.2	4,864,517	4,713,140
Scranton	3,048,562	2,991,183	+1.9	3,676,249	3,191,576
Syracuse	3,034,085	2,630,006	+15.4	3,228,289	2,676,109
Reading	2,053,211	1,671,078	+22.9	1,941,820	1,779,125
Wilmington	2,754,278	1,569,150	+75.5	2,272,740	1,678,941
Wilkes-Barre	2,111,621	1,685,530	+27.1	1,768,927	1,684,429
Wheeling	2,741,206	1,749,932	+56.7	2,294,118	2,307,529
Trenton	2,210,210	2,044,243	+8.1	1,933,898	2,168,666
York	1,011,954	887,493	+14.0	889,145	964,477
Erie	1,181,196	959,038	+23.1	1,162,973	1,629,215
Greensburg	728,196	613,157	+18.8	510,000	500,000
Chester	1,059,129	658,045	+60.9	765,397	701,146
Binghamton	838,600	628,100	+33.4	689,800	655,000
Altoona	550,000	608,018	-9.5	712,707	577,088
Lancaster	1,750,366	1,221,305	+43.3	1,437,258	1,551,635
Montclair	402,800	391,257	+3.0	487,593	356,353
Total Middle.	3,450,255,989	1,602,109,612	+103.9	2,179,296,774	2,347,300,849
Boston	218,281,849	146,429,773	+49.1	162,731,354	163,952,065
Providence	10,826,500	7,216,200	+50.0	9,141,900	9,760,000
Hartford	7,046,290	4,251,077	+65.7	4,584,629	4,453,882
New Haven	3,855,115	3,319,255	+16.1	3,363,374	2,822,243
Springfield	3,575,701	2,642,072	+35.3	2,577,639	2,602,301
Portland	2,525,000	2,073,072	+21.8	2,167,287	2,245,081
Worcester	3,375,708	2,591,344	+30.3	2,807,196	2,634,215
Fall River	1,591,371	1,192,752	+32.6	1,645,248	1,369,076
New Bedford	1,709,154	1,157,932	+47.7	1,252,487	1,061,372
Lowell	994,827	746,161	+33.2	859,847	519,968
Holyoke	663,813	749,372	-11.5	841,291	703,377
Bangor	462,750	625,605	-26.1	482,646	707,875
Tot. New Eng.	254,898,018	172,994,635	+47.3	192,454,898	192,836,455

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—

Week ending November 20.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	356,680,137	293,328,273	+21.6	334,983,540	322,273,314
Cincinnati	32,794,950	22,882,490	+43.3	26,442,900	26,214,700
Cleveland	39,798,698	21,380,151	+86.1	23,339,749	23,329,749
Detroit	37,456,298	26,180,590	+43.1	28,124,052	24,875,483
Milwaukee	19,354,425	16,800,315	+15.2	16,405,529	5,532,590
Indianapolis	10,137,067	8,092,506	+25.3	8,532,651	8,672,319
Columbus	8,200,000	6,079,900	+34.9	6,447,200	6,754,000
Toledo	8,618,933	6,691,042	+28.8	6,349,155	5,305,314
Peoria	3,368,708	3,055,609	+10.2	4,149,518	3,957,145
Grand Rapids	3,796,682	2,975,387	+27.6	3,569,798	3,554,321
Dayton	2,856,909	2,000,286	+42.8	2,645,453	2,307,750
Evansville	2,147,567	1,171,731	+83.3	1,365,213	1,217,217
Springfield, Ill.	1,083,396	1,055,364	+2.7	1,081,245	1,142,273
Fort Wayne	1,276,350	1,246,117	+2.4	1,229,237	1,136,172
Akron	2,965,000	1,598,000	+85.5	1,823,000	2,058,000
Lexington	717,597	635,846	+12.9	690,733	954,101
Youngstown	2,173,235	1,181,642	+83.9	1,439,587	1,523,248
Rockford	1,029,129	848,559	+21.3	996,214	896,396
Canton	1,900,000	1,513,275	+25.6	1,655,000	1,271,776
Quincy	850,197	772,990	+10.1	799,848	769,652
Springfield, Ohio	774,705	688,542	+12.5	714,411	570,087
South Bend	865,865	663,230	+30.5	690,300	600,000
Bloomington	716,341	609,880	+17.5	585,463	618,716
Mansfield	614,659	477,109	+28.8	488,140	501,194
Decatur	451,403	427,607	+5.6	444,629	464,728
Jackson	826,971	576,447	+43.4	610,586	550,000
Danville	417,427	378,699	+10.3	411,056	449,236
Lima	498,721	479,739	+4.0	475,000	452,236
Lansing	595,000	580,000	+2.6	559,291	507,227
Jacksonville, Ill.	243,238	267,320	-9.0	316,955	255,533
Ann Arbor	299,624	271,349	+10.3	179,920	195,401
Adrian	94,252	52,657	+79.1	95,923	40,000
Owensboro	327,825	302,469	+8.4	443,620	442,170
Tot. Mid. West	543,931,309	425,265,031	+27.9	478,084,916	459,402,048
San Francisco	62,528,375	57,771,322	+8.2	53,968,932	60,464,489
Los Angeles	23,742,992	20,170,386	+17.7	25,630,600	27,215,349
Seattle	12,991,268	11,589,967	+12.1	13,777,336	12,611,908
Portland	11,439,647	11,700,000	-2.2	12,982,365	12,315,612
Spokane	4,700,000	3,724,738	+26.2	4,729,950	4,825,378
Salt Lake City	11,159,145	10,190,963	+9.5	11,641,693	8,704,299
Tacoma	2,028,181	2,007,263	+1.0	2,357,399	3,167,650
Oakland	4,111,856	3,587,536	+14.6	3,674,277	3,826,323
Sacramento	2,894,083	2,515,193	+15.1	2,712,423	2,452,202
San Diego	2,254,571	1,849,293	+21.9	2,232,300	2,879,959
Fresno	1,838,028	1,504,628	+22.2	1,511,195	1,600,406
Stockton	1,240,710	1,151,889	+7.7	1,154,587	1,136,873
Pasadena	901,831	706,323	+27.6	923,034	1,202,488
San Jose	900,000	791,878	+13.6	658,815	863,612
North Yakima	500,000	420,089	+19.0	500,000	472,444
Reno	332,803	298,264	+11.4	318,324	300,180
Long Beach	496,631	502,840	-1.2		
Total Pacific	144,060,121	130,482,577	+10.4	138,773,230	144,035,172
Kansas City	96,326,649	73,608,024	+30.9	60,885,299	61,804,269
Minneapolis	*35,176,489	34,054,619	+3.3	32,283,723	33,320,529
Omaha	22,589,182	17,714,702	+29.5	18,813,966	18,693,105
St. Paul	18,100,000	12,849,738	+40.9	13,249,780	16,098,800
Denver	13,721,228	11,698,882	+17.3	11,952,840	11,872,975
Duluth	13,192,246	9,274,880	+42.2	7,707,415	9,735,518
St. Joseph	8,631,922	8,567,926	+0.8	8,720,473	7,188,592
Des Moines	5,478,271	4,649,793	+17.8	5,036,194	4,855,247
Sioux City	3,694,977	2,906,897	+27.1	3,374,504	2,900,000
Wichita	4,354,670	3,756,565	+15.9	3,657,113	3,540,105
Topeka	1,770,260	1,534,410	+15.4	1,777,957	1,677,894
Lincoln	2,429,939	2,161,752	+12.4	2,064,459	1,764,643
Davenport	1,451,289	1,222,534	+18.7	1,480,785	1,515,770
Cedar Rapids	1,983,161	1,662,033	+19.3	1,535,691	1,680,424
Fargo	2,906,005	2,281,730	+27.4	725,110	534,184
Colorado Springs	558,384	702,804	+22.2	720,405	738,028
Pueblo	462,123	1,406,925	-67.1	1,393,965	1,461,177
Fremont	398,842	352,989	+13.0	283,998	278,818
Hastings	266,145	231,281	+15.1	155,638	178,066
Aberdeen	600,000	798,797	-24.8	456,269	451,013
Waterloo	2,154,039	1,408,671	+53.0	1,527,213	1,478,340
Helena	1,548,417	1,487,016	+4.1	1,469,331	1,339,042
Billings	938,143	812,940	+15.5	683,749	552,364
Total oth. West	239,032,381	195,145,898	+22.5	179,955,877	183,059,903
St. Louis	99,819,855	74,705,018	+33.8	87,638,414	87,160,318
New Orleans	23,289,327	19,253,531	+21.0	23,552,927	27,209,071
Louisville	18,301,601	11,273,292	+62.3	14,384,088	13,666,273
Houston	13,497,417	9,187,311	+46.9	10,631,252	
Galveston	5,710,491	4,669,272	+22.3	3,790,000	4,106,500
Memphis	10,583,576	8,502,996	+24.5	13,161,789	13,222,880
Fort Worth	11,657,087	10,439,268	+11.7	11,190,324	11,857,071
Richmond	15,473,658	9,320,820	+66.0	8,909,017	9,051,086
Atlanta	21,157,376	14,098,075	+50.1	20,275,005	17,085,469
Savannah	5,375,174	4,396,286	+22.3	7,373,056	7,735,514
Nashville	7,789,676	6,721,223	+15.9	8,473,875	7,735,705
Norfolk	5,001,300	4,122,255	+21.3	5,161,247	5,073,092
Birmingham	2,997,531	2,611,336	+14.8	4,069,774	3,475,288
Augusta	2,349,095	1,915,719	+22.7	2,682,729	3,073,253
Jacksonville	2,935,127	2,615,992	+12.2	3,443,784	3,283,401
Knoxville	2,090,435	1,742,202	+20.0	1,982,376	2,101,588
Little Rock	3,169,058	2,562,651	+23.7	3,300,909	3,210,582
Chattanooga	3,035,236	1,997,880	+52.0	3,726,992	2,591,881
Charleston	2,257,938	1,795,154	+25.7	2,976,060	2,315,101
Mobile	920,155	1,000,000	-8.0	1,500,000	1,750,000
Oklahoma	3,308,000	3,043,678	+8.4	2,233,363	2,083,140
Macon	4,361,691	3,701,208	+17.8	6,012,215	5,088,261
Austin	1,848,351	2,553,305	-27.6	3,239,012	2,322,081
Vicksburg	319,130	263,777	+20.9	416,433	467,411
Jackson	509,085	385,810	+32.2	463,968	495,641
Muskogee	1,403,375	1,116,059	+25.7	1,507,869	1,079,964
Tulsa	2,443,766	1,438,852	+70.0	1,327,750	763,241
Total Southern	271,604,511	202,432,970	+34.3	252,424,228	238,003,679
Total all	4,903,782,329	2,618,430,723	+79.0	3,420,989,923	3,564,638,099
Outside N. Y.	1,828,480,918	1,415,585,461	+29.2	1,572,877,951	1,549,260,401

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

Among students of affairs who observe the operations of our Federal Reserve banks the thought must often involuntarily arise whether there is not danger that in carrying out this latest experiment in Federal banking the unfortunate experience attending the two previous attempts may not be repeated. Both the First Bank of the United States and the Second Bank of the United States owed their downfall to a feeling on the part of certain political leaders that by reason of the powers conferred upon such banks, which some held to be unconstitutional, and the assumption of new powers and the natural growth of their operations, they were becoming a menace to the country and their continuance should no longer be tolerated. The Federal Reserve banking system is of such vastly larger mold that its operations are already assuming a magnitude that gives it the aspect of a giant alongside of pigmies in comparison with the functions and doings of the two banks of the United States. In perfectly legitimate ways, too, its power and influence must expand with the growth and development of the country—unless indeed it is brought to grief by ill-advised action. Quite obviously the Federal Reserve banking system is conducting banking on a scale never attempted anywhere else in the world. If it is carried to success along the lines intended by the lawmaker, even the gigantic operations of the great central banks of Europe as manifested in extraordinary war times like the present will soon look small by contrast.

All this makes it important not only that the powers expressly conferred upon the Federal Reserve banks and their centralizing authority—the Federal Reserve Board—shall be wisely administered, but that these powers shall never be exceeded lest the attempt arouse fear or animosity. Demagogues have been assailing the money power since the dawn of civilization and in the Federal Reserve system there will be a concentration of monetary resources surpassing anything ever witnessed in history. From that source the system will always be liable to assault though it act with consummate wisdom. And the assailants will never fail to command a considerable body of followers. It is above everything else important therefore that it shall not, by the unwarranted exercise or assumption of authority, do anything that will alienate the support of the thoughtful and intelligent classes, who are not easily swayed by the diatribes of the politicians, but who yet will not tolerate anything even remotely involving a menace to public interests. Let it even be suggested that there is a possibility of jeopardy to the public weal and they will make their influence felt so as to bring about a removal of the evil, real or imaginary, before it can operate to become a genuine source of danger. And it must never be forgotten that the same power that called the Federal Reserve banking system into being can also legislate it out of existence under the spur of popular feeling, be it well-founded or ill-founded.

These reflections are suggested by the fact that in many matters the managers of the Reserve banking system are proceeding as if their own sense of what is

sound and wise were a better guide for measuring their duties and powers than the provisions of the statute. The system has already achieved signal distinction in one direction. It has succeeded in drawing to itself an array of banking talent the like of which has never been gathered together anywhere else in the world. It is really marvellous what eminent minds are to be found within its fold. The various papers, addresses and essays emanating from these men and their comments and discussions on the questions that have arisen in connection with the inauguration and conduct of the system afford eloquent testimony to their qualifications and their broad grasp of banking and currency affairs. But this very strength is an element of weakness on the point we are discussing, for such men are proverbially impatient of restraint and not inclined to be bound by statutory restrictions. Being men of force and character, and having always had pretty much their own way in their private business, as it was right that they should, they are apt to imagine that the same considerations hold good in the larger domain of public affairs—which, however, embodies a fallacy of most grievous nature, for the Federal Reserve banks are Government-controlled institutions, and any official or any board that acts by virtue of Government authority is by reason of that very fact vested with such supreme control that the history of the whole world teaches limitations must be imposed in the interest of the public welfare, lest the dictates of a sound discretion be exceeded.

Many illustrations might be given going to show that the managers of the Reserve system have been governed by their own idea of what should be, rather than by the requirements of the law, but the most glaring instance of the violation of the spirit and purpose of the law is found in the matter of note issues. It was clearly the intent of the lawmaker that the notes should be issued only in response to trade demands and to facilitate the re-discounting operations of the banks, the notes going out of existence the moment they had fulfilled their functions in that respect. It is for that reason that it is required that "whenever Federal Reserve notes issued through one Federal Reserve bank shall be received by another Federal Reserve bank, they shall be promptly returned for credit or redemption to the Federal Reserve bank through which they were originally issued," and that it is further provided that "no Federal Reserve bank shall pay out notes issued through another, under penalty of a tax of ten per centum upon the face value of notes so paid out." But under the practice that has been inaugurated by the Reserve authorities, the notes are being put out for a wholly different purpose and the idea of ever redeeming them is discarded.

At the end of last week the Federal Reserve Bank of New York had the huge volume of \$76,760,000 of Federal Reserve notes out and but \$170,000 of this amount was secured by commercial paper, the only way the statute contemplated they should be issued; the remaining \$76,590,000 was secured by the deposit of gold coin and certificates with the Federal Reserve Agent. The whole twelve banks combined last week had no less than \$183,275,000 of Reserve notes out, and only \$16,520,000 of this amount was secured by commercial paper, which the law provides shall be the sole basis for the issuance of notes. The rest was secured to the extent of \$132,695,000 by gold coin and certificates deposited with Federal

Reserve Agents, \$100,000 was secured by the deposit of lawful money with a Federal Reserve Agent, \$580,000 by credit balances with the Gold Redemption Fund, and no less than \$33,380,000 by credit balances with the Gold Settlement Fund with the Federal Reserve Board at Washington.

We have referred before to this practice of issuing notes in a way not contemplated by the statute but the movement is each week growing in magnitude. Each week, too, those responsible for this policy grow bolder in disclosing their purpose. At first they spoke very guardedly and in a veiled kind of way, as if they were not sure of their ground and wanted to test public opinion before venturing very far upon their course. But public opinion being uninformed regarding the matter and most persons being unwilling to pronounce judgment because of insufficient knowledge, all reserve is now thrown aside and frank avowal made that it has been determined to put out unlimited amounts of the notes contrary to the spirit and purpose of the law.

One after another of those identified with the system keeps making declarations to that effect. Pierre Jay, the Federal Reserve Agent of the Reserve Bank of New York, speaking extemporaneously at the annual meeting of the Essex County Bankers' Association on the 9th inst., is represented by the Newark "News" as having said: "We are issuing Federal Reserve notes freely in order to accumulate gold." Yet the only authority for the issuance of notes is found in Section 16 of the law. This says: "Federal Reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal Reserve banks through the Federal Reserve agents as hereinafter set forth, and for no other purpose, are hereby authorized." It is provided, too, that any application for the notes "shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application." The collateral, it is furthermore provided, must be mercantile notes and bills of the character prescribed. In face of all this Mr. Jay says "we are issuing Federal Reserve notes freely in order to accumulate gold." Further along in his address he declared that the notes were being issued "in a quiet and unobtrusive way at the rate of from \$15,000,000 to \$20,000,000 per month." Mr. Jay is, of course, frankly telling the truth. By a process of indirection the notes are being issued "freely in order to accumulate gold."

The way this is being accomplished has been previously explained. The notes are issued in the first instance on the deposit of mercantile notes and bills, in nominal compliance with the law, but the paper thus deposited is immediately withdrawn and gold or lawful money substituted, for the supposed retirement of the notes. The gold is deposited with the Federal Reserve Agent, not with the Federal Reserve Bank, and the Reserve Agent under the law must hold it "exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve Bank of which he is a director." But the Reserve officials do not intend that the Reserve notes shall be redeemed. The purpose indeed is to keep the notes out indefinitely, the Reserve Agent meanwhile holding on to the gold. Thus the retirement process is not entered upon in good faith, which alone would be sufficient to condemn it.

The operation of putting out notes as a substitute for gold or for lawful money may be good in itself, but it is not the quality of the act that can control in a consideration of the matter, but whether the law furnishes full sanction for it. The sanction must be express and explicit and no such sanction is given by the statute. As a matter of fact, if it had been intended that the notes should circulate as substitutes for gold and gold certificates, the provision forbidding the paying out by one Reserve Bank of the notes emitted by another Reserve Bank would never have been inserted. Nevertheless, Mr. Jay, with charming naivete, declares that the notes are being put out "in a quiet and unobtrusive way at the rate of from \$15,000,000 to \$20,000,000 per month."

But the broadest and most unqualified declaration of the purpose of the managers of these institutions is contained in a statement prepared by H. Parker Willis, the Secretary of the Federal Reserve Board, for the "Journal of Commerce" of this city and printed in the issue of that paper on the 17th inst. In that statement Mr. Willis undertakes to set out what has thus far been accomplished by the new system and what is in contemplation. Among the other achievements of the system, he says: "It is gradually putting out the Federal Reserve notes with the view of ultimately standardizing the note currency of the country by the substitution of these notes for other forms of paper currency." "Standardizing the note currency of the country" may be commendable in itself—indeed, if we were asked for an expression of opinion on this subject we should say (considering the multifarious character of the existing paper issues) it was decidedly so. That, however, is not the point to be considered. The difficulty is that no authority to do this is conferred upon the banks by the law creating them. Mr. Willis is certainly familiar with the language and provisions of the statute, since he drafted it for the Congressional committees in charge of the bill. But we are satisfied he cannot point to any provision, or any phrase or set of words, which sanctions "standardizing the note currency." There being no such power conferred, the Federal Reserve managers, though proceeding from the best of motives, are acting outside of and in disregard of the law in undertaking such operations. Nevertheless every one of the twelve Reserve banks is engaged in the task; each one evidently thinks that inasmuch as, in its judgment, the act is good in itself, there is no need to inquire whether the law authorizes it or not.

"Standardizing the note currency" means more than the issuance of the notes as substitutes for gold at the rate of 15 to 20 million dollars a month. The retiring process, which is being so cleverly used for the purpose of getting notes afloat, is evidently to be carried many steps farther. The law permits retirement of the notes not merely by the deposit of gold or gold certificates, but also by the deposit of "lawful money of the United States." So we may expect soon to hear that "lawful money" is being used for the further extension of the note issues. We repeat that though the purpose be good, this putting out of Reserve notes in huge amounts is without warrant of law, and may lead to the whole system in the end being put in jeopardy out of a fear on the part of a jealous public that the managers are growing too ambitious.

The importance of proceeding with care in the issuance of these Reserve notes is all the more im-

perative that the notes are not merely a concern of the banks themselves but by express provision of the law they are "obligations of the United States." Yet the managers of the Reserve system purpose putting out these "obligations of the United States" by the hundreds of millions in a manner never contemplated by the law and in direct contravention of its spirit. We are strict constructionists in all governmental matters and believe that the powers of the Federal Reserve Board and of the Reserve banks should be construed rigidly.

It is for Congress to say whether there shall be a standardizing of the note currency or the substitution of the Reserve notes as "obligations of the United States" in substitution for gold. The mere ipse dixit of the managers can not be allowed to decide the question. Disregard of the law cannot be tolerated on the part of any one, for it leads straight to anarchy. The Federal Reserve managers in that respect must be held amenable to the same rules as labor unions or other bodies. No body of men, however exalted or respected, can be allowed to consider themselves above and beyond the law, and least of all a body dealing with the country's money affairs. The Federal Reserve Law is a composite measure; it embodies conflicting views and opinions and is the result of compromises and concessions. Therefore it does not altogether satisfy any one, but whether one likes it or not it is the duty of every one to accept it and be governed accordingly. To improve it may be desirable, but it is only Congress that can undertake the work of improvement. The Reserve Board can and should recommend, but for it to go further than that is to imperil the very existence of the system.

Interesting light upon the legal aspect of the matter—that is, upon the right to issue Federal Reserve notes for the purpose of "standardizing the note currency of the country"—is thrown by an opinion given this week to President Wilson by Attorney-General Gregory, who was asked for advice as to whether the Federal Reserve Board could abolish any of the Federal Reserve banks or any of the Federal Reserve districts. The Attorney-General answers this question in the negative, on the ground that no grant of authority to do this is found in the statute. He says: "I am of the opinion that the failure to confer such a power in express terms would be regarded by the Courts as virtually conclusive that Congress did not intend it to be exercised except by itself." This is precisely the situation with regard to the issuance of Reserve notes with the idea of "standardizing the note currency." Not only has no such power been expressly conferred, it is not even conferred by implication. Accordingly, a court of law would have to hold that the right was not vested in the Federal Reserve authorities.

As showing that this is the rule of construction followed by the courts, the Attorney-General makes some pertinent citations of authorities which are as applicable to the Reserve Board's power to "standardize the note currency" as they are to its right to abolish any of the Reserve banks. He cites first the case of *Inter-State Commerce Commission vs. Railway Company* (167 U. S., 479). There the Commission claimed that, having found a particular rate to be unreasonable, it must be assumed that it had the right to prescribe what would be a reasonable rate for the future. But the U. S. Supreme

Court, speaking by Justice Brewer, said No. It said "the grant of such a power is never to be implied" (494). It referred to "the inference which irresistibly follows from the omission to grant in express terms to the Commission this power of fixing rates" (506). And again, "the vice of this argument is that it is building up indirectly and by implication a power which is not in terms granted" (509). Still again: "And if it (Congress) had intended to grant the power to establish rates it would have said so in unmistakable terms" (509).

How directly all this bears upon the assumption of the Reserve authorities that they may issue Reserve notes, which, as we have shown, are "obligations of the United States," to standardize the currency. If Congress had intended to grant the power "it would have said so in unmistakable terms." "It (the Reserve Board) is building up indirectly and by implication a power which is not in terms granted." The Attorney-General also quotes from *Tillson vs. United States* (100 U. S. 43-46), where the Court said: "If Congress had decided to grant such authority, it would have been easy to say so in express terms." Obviously, if Congress had intended that the Reserve Board should engage in standardizing the note currency, "it would have been easy to say so in express terms."

In summing up, the Attorney-General lays down conclusions with reference to the right to abolish Reserve banks which bear directly upon the right to engage in the standardizing process. His first conclusion is that the power "is not conferred upon the Federal Reserve Board in express terms." His second conclusion is that "it is a rule of statutory construction that the failure to grant in express terms a power of such great consequence raises a convincing presumption that Congress did not intend to grant it." Even his third conclusion could not have been made to fit the standardizing question more completely if it had been expressly written for the purpose. He says: "Putting out of view that presumption, there is no provision in the Act from which an intention to confer the power can fairly be implied, but on the contrary, there is a provision which shows affirmatively that Congress did not intend to confer it." The provision which shows affirmatively that Congress did not intend to confer power of "standardizing the note currency of the country" or the right of "issuing Federal Reserve notes freely in order to accumulate gold" is that part of Section 16 which forbids the paying out by one Reserve bank of the notes emitted by another Reserve bank. This provision is intended to ensure the speedy redemption and retirement of the notes, while the process of issuing Reserve notes with the view to "standardizing the note currency of the country" or the issuing of them "freely in order to accumulate gold" serves to keep (and is intended to keep) them out indefinitely.

It is not needful to carry the analogy any further. It is as plain as can be that the Reserve authorities are exceeding their authority in venturing upon a standardizing process or in engaging in kindred endeavors. We are sure they would not wish to encourage the inference that they are not law-abiding. They should accordingly desist from doing what by the Attorney-General's course of reasoning and the rules of statutory construction they have no right to do.

Further marked expansion in the volume of merchandise exports from the United States is the important feature of the official foreign trade statement for October 1915 made public this week. All previous records were considerably exceeded in this latest month, the increase over the high mark established in September having been virtually 34 million dollars, and the gain over October 1914 nearly 140 millions. This tremendous augmentation in the outflow of commodities is, however, in practically no degree, a development of the ordinary outward trade of the country. On the contrary, and as heretofore pointed out, it reflects the insatiable demand upon us by the Entente countries for munitions of war and various supplies for the armies. Contracts already in hand are taxing the capacity of manufacturers in all sections of the country. Wherever it has been possible, it would seem that factories, both large and small, whose equipment, as already existent or after modification, could in any way be utilized in the manufacture of shells, explosives, &c., have been turned to the production of war materials. And the shipping of the product is monopolizing much of the available freight room.

Some of the articles of export are of a magnitude almost beyond comprehension. It is difficult to realize that in the ten months since January 1 we have sent abroad horses and mules to the value of approximately 100 million dollars, whereas under normal conditions 4 millions would be a fair and full measure of the outflow for the period. In the shipment of commercial automobiles, too, there has been a most remarkable increase—from about 1 million dollars in ordinary times to some 50 millions this year. Passenger motor cars have also felt the impetus of the war demand and motorcycles as well. Furthermore, from a comparatively unimportant total the outflow of explosives, &c., with shells the dominant item, has risen to about 100 million dollars the current ten months. The demand for fire arms, metal working machinery and wire for entanglements explains a large increase in the outgo of iron and steel manufactures, as does the urgent need of men's boots and shoes, sole leather and harness the tripling of the value of the exports of leather and manufactures. Brass, breadstuffs, chemicals, cotton manufactures, packing-house products and zinc are a few other items that have decidedly felt the stimulus of the war demand.

On the other hand, our imports have fallen off, but certainly not to an excessive extent considering the lack of transportation facilities, the very limited and difficult means of communication with Germany, from which country our receipts of goods are ordinarily of a volume second only to that of Great Britain, and, finally, the necessity for retaining at home some of the articles of which we have been large receivers.

The aggregate exports of merchandise for the month of October this year were \$334,638,578, this comparing with \$300,676,822 in September, 1914, \$711,170 in October 1914 and \$271,861,464 in 1913, the latter the former record for the period. For the ten months of the current calendar year the total at \$2,867,124,745, contrasts with \$1,662,113,159 in 1914 and \$2,005,283,622 in 1913. Due to the extraordinary conditions now prevailing, therefore, our growth in exports in two years has been no less than 40%.

Imports in October, notwithstanding the hindrances to which reference is made above, were some 10 millions greater than last year and with one exception (October 1912) the heaviest on record for the period covered. They were \$148,529,620, against \$138,080,520 a year ago. For the ten months of 1915, however, the inflow of merchandise aggregated only \$1,450,624,406, contrasting with the record figures of \$1,548,152,394 in 1914. The net export balance of \$186,108,958 for October this year is the heaviest ever recorded for a single month, exceeding that of February last by nearly 12 millions and comparing with but \$56,630,650 in 1914. The ten months export balance, at \$1,416,500,339, is simply staggering. It almost equals the entire imports for the period and compares with only \$113,960,735 a year ago and 545 millions in 1913.

The gold movement of the month, reflecting the shipment to this country of a large volume of the metal on British account, netted a very large balance in our favor. Exports were only \$2,938,300, almost wholly to the West Indies from New York, but imports reached the unprecedentedly heavy monthly total of \$79,669,359. Of this aggregate approximately 34 millions came into the United States from Great Britain via Halifax, N. S., and Vanceboro, Me., 5 millions reached New York from Ottawa and 22 millions were received here by steamers direct from Liverpool. Aside from the above amounts, 5 millions reached this port from the West Indies, and 1½ millions from South America and there were arrivals of 12 millions at San Francisco from the Orient. Our net gain of gold for the month was \$76,731,059 and for the ten months \$329,685,393, this latter contrasting with export balances of \$162,121,938 and \$22,972,366, respectively, in 1914 and 1913.

The Fall River cotton mills dividend compilation for the final quarter of 1915 does not furnish any special evidence that stockholders, as a whole, are yet feeling any material benefit from the improved conditions prevailing in the leading cotton-manufacturing center of New England. The annual statements recently issued do, in many cases, show a better financial condition than a year ago, and a majority of the corporations have continued to make the usual distribution, but shareholders in other establishments neither in this last quarter, nor for some time past, have received any return on their investments. That business has been better with the mills of late, even though the margin of profit may not have been up to the mark, is amply attested by periodic reports of operations. These are to the effect that yarn mills are being run practically to full capacity and that weaving is being carried on to the extent that looms can be supplied with yarns. Furthermore, night work is making up in part for curtailment due to looms being idle at times for lack of yarns. As regards the operatives, it is stated that there are enough to go around but few to spare.

Analysis of the statement of dividends for the fourth quarter indicates that ten mills made no distribution, one decreased the rate, two gave increases, six resumed payment and nineteen adhered to the percentage of a year ago. The aggregate amount actually distributed, or to be paid out, reaches \$348,417, or an average of 1.15% on the invested capital, this contrasting with \$283,292, or

0.96% in 1914 and \$1,028,675, or 3½% in 1913—extra dividends, however, accounting for much of the last stated total. For the full year 1915, the stockholders in the 38 corporations benefited to a comparatively meager extent, the return on a capital of \$30,331,670 having been only \$1,131,133, or 3.73%, whereas in 1914 the amount paid out reached \$1,243,792, or 4.21%, and in 1913, with the extra dividends included, the distribution was \$2,075,450, or 7.07%, and without them \$1,380,700, or 4.70%. The greatest annual return in our record is 11.09% in 1907 and the smallest 2.41% in 1898.

A feature that will prove of interest in considering the permanence of the activity in securities of our so-called "war industrials" is the news from London of the very rapid strides that have been made in England and France in supplying their own ammunition requirements. A special cable to the New York "Times" declares that the output of munitions in these two countries has reached a stage which makes the Allies independent of American supplies. It is unlikely, says the correspondent, that any further contracts will be placed in America, and suggests that the financial importance of this development need not be emphasized. There have recently been a number of other dispatches cabled to newspapers here of the same general purport. A Paris correspondent, for instance, boasts that what it has taken Germany forty years to produce as a war machine, France has done in a single year under the spur of actual war. A representative of both Britain and France in this country denied, when questioned, any intimation of a change of policy as to purchasing supplies. He thought there was no reason to believe that there would be any slowing down of the demand for the products of American factories. Nevertheless, it is unquestionably a fact that the emergency demand is not so acute as it was a few months ago, and it seems fair under these circumstances to assume that the element of competition will soon be a factor in this important branch of industry. Lord Murray of Elibank, director of recruiting and munitions work under Lloyd George, stated to a representative of the New York "Times" a day or two ago that more than one million men and women in Great Britain were at work producing guns, shells and other munitions. As an example of what had already been done, Lord Murray stated that in the Leeds area alone there were five hundred workshops, new and old, where before there had not been a single munition factory. In another part of England, he said, one firm was employing 60,000 hands, including 6,000 women, where before the war only a negligible fraction of this force had been engaged. Another filling factory, in Scotland, he said, covered 200 acres and had eleven miles of trolley lines, while the different shops needed twenty-two miles of pipes to warm them. This vast establishment had been built in the last six weeks. Men were working sixty, seventy, and even in special cases, 100 hours a week, Lord Murray said, and they were sure that what they turned out was equal in quality to the best productions of the Krupp works. Albert Thomas, the French Munitions Minister, has been in London this week attending conferences at the British Ministry of Munitions, at which civil and military representatives of Russia, France, Italy and Great Britain were present. M. Thomas, in a statement given out for publication, laid great stress on the presence of the

Russian and Italian representatives at the conference, and announced that it had been unanimously decided to set up a permanent organization for the conduct of the munitions business of the Allies. A permanent office has been established, and rules have been drawn up for the purpose of dealing with the orders given by one Entente State to another.

There is to be no immediate decision in Great Britain on the question of conscription. Lord Derby, who is in charge of the British recruiting campaign, seems particularly optimistic. In an interview with correspondents of American newspapers on Monday, when asked whether he thought England would have to adopt conscription, he replied: "Ask me on Dec. 11, the day the time limit of my scheme expires. All that I can say is that we want to win this war by the voluntary method. If we are able to win by this method, then it will be an additional triumph for England." Outlining the essentials of his plan, Lord Derby said:

"The essential fact is that every man, married or single, must enlist. When it comes to a decision whether a man cannot be allowed to go to the front, we believe that we have brought the question to a point of scientific accuracy. In the first place, he or his employer may obtain the judgment of the local tribunal, composed of experts regarding his particular trade. This is composed, outside of the experts, of employers of that trade and representatives of the War Office. If either the man or his employer is dissatisfied with the results of that tribunal, he may appeal to a local tribunal whose members are unconnected with the trade. Finally, if either is dissatisfied, an appeal is still open to the central court sitting in London. The process may appear unnecessarily cumbersome at first sight, but it must be remembered that at the beginning of the war, and in the first enthusiastic flush of recruiting, thousands of men rushed to the colors who never ought to have been allowed to leave their trade or employment."

There have been few definite reports from Serbia this week. The national capital has again been moved, this time to Scutari, Albania. It is reported from Berlin that of the original Serbian army of 300,000, there are yet 120,000 under arms. Most of the Serbian officers and picked troops, still believing in timely aid from the Allies, seem determined to evade a decisive action, and are saving themselves for a better opportunity. They are being led by the Crown Prince and are retiring in the direction of Albania. The important news of the week in connection with the Serbian situation is the news which seems to come from responsible sources, that the Czar has addressed a personal telegram to Premier Pachitch of Serbia, promising in a week from its date the appearance in Bulgaria of Russian troops. The Italian Government also has promised to send an expeditionary force of 40,000 men.

This news has followed closely the favorable results of a recent conference between Lord Kitchener and King Constantine of Greece, in which the former is reported to have assured the King that Great Britain by spring would have an army of 4,000,000 men in the field, and would in addition be in a position to arm and equip 6,000,000 Russians, and that, consequently, it would show great stupidity to think that the war could end otherwise than in complete defeat for Germany. The Entente Commissioners on Wednesday presented a collective note to Premier Skouloudis of Greece, demanding freedom of move-

ment for their forces in Macedonia, without interposition of obstacles of any kind. It was couched in friendly terms and in brief was merely a request that the Greek Government confirm formally in documentary form the assurances already given to Lord Kitchener and Denys Cochin relative to the position of the Allied forces on Greek soil. It contained, it is said, the declaration that no part of Greece's territory would be retained after the war. Immediately upon receipt of the note, a Cabinet council was called and a reply was handed to the Entente envoys. It is understood, according to Reuters' correspondent, that the reply agrees not to disarm the Allied forces, but to give them liberty of action on Greek territory for their own security, and accords railway and telegraphic facilities. There were early in the week reports that Britain had declared a blockade of the Greek coast and had detained a number of Greek ships as a definite and practical form of protest against the then Greek position. Later a formal disavowal of the reports was published officially by the British Government, but there seems to have been some basis for them, nevertheless.

The position of the Balkan campaign at this writing appears to be that a concerted movement of great magnitude is about to be undertaken by the Russian, English, French and Italian troops. The Czar, as we have noted already, promises to send a large Russian army to invade Bulgaria within a week. Meanwhile, French and British troops are concentrating in large numbers at Salonika to begin at the same time a great drive into Bulgaria from the south, the objective of the joint movements being the capture of Sofia, the Bulgarian capital. Reports are current that on the insistence of Gen. Joffre, the French Commander-in-Chief, the Dardanelles campaign as an offensive measure has been abandoned, and that the troops, after being withdrawn, have already begun to arrive at Salonika. It is not expected, quoting a cable dispatch from Paris, that the Allies will undertake an extensive sweep through Serbia at Uskub, 120 miles northwest of Salonika, on the Nish-Salonika Railway. It is believed, instead, that their march will swing to the northeastward along the Uskub-Sofia Railway line, with the Bulgarian capital as the objective. German communication with Constantinople, it is argued, can be cut at Sofia as effectively as at any point in Serbia, and the campaign will have the additional advantage of striking Bulgaria at a vital point, thus compelling the immediate recall of the Bulgar forces in Serbia and at the same time compel an advance of the Germans into the same territory in defence of the line to Constantinople. This would give the Serbs an opportunity to strike the invaders of their country in the flank and clear their own soil of enemies. Meanwhile, the Austro-German army is pushing its recent advantages.

As to Rumania, latest reports suggest a renewed trend toward the Allies. It is understood that Rumania has agreed to make only a formal protest to the passage of Russian forces through its territory on their invasion of Bulgaria. Japanese guns are reported to be arriving in large quantities at Odessa. Strong Russian forces are being concentrated at Reni, Ismail, Odessa and other points in preparation for the invasion of Bulgaria, which may be by land and water routes.

A Petrograd dispatch declares that the Germans have commenced the evacuation of Mitau, their

former base in the Riga-Dvina region, and are preparing to withdraw from the now hopeless task of capturing Riga and the Dvina line. A great deal of fighting that has occurred lately in the northern war theatre has been directed towards securing a better line for the German permanent winter fortifications. The Russians continue to exert pressure at various points to prevent the realization of this objective. The Germans are constructing a strong fourfold line of trenches in their rear and are busy completing field railways to the interior of Germany.

An unofficial report states that Gorizia has been taken by an Italian army after a campaign lasting more than four months. Gorizia was considered by the Austrians as one of their most formidable positions. Its importance is not so much derived from the town itself, which is well situated on railway lines connecting the upper and lower valleys of Isonzo, as from its military position, which makes it the key to the Austrian defences north of the Carso plateau.

On the Western front there has been continuous artillery fighting but without important net results, apparently. The British army operating in the Tigris Valley have reached the ruins of Ctesiphon (Sulman Pah), 18 miles southwest of Bagdad, the objective of this campaign. After taking the town and repulsing Turkish counter attacks, the British forces were compelled to retire three or four miles down the river to obtain considerable water supply. This is a menace to Germany's railroad to the Orient.

The new Mexican Government recently declared the concessions to State banks forfeited. It is now reported that the Administration, responding to diplomatic representations, has decided to show leniency toward these institutions, which are owned almost exclusively by foreigners. They will now be given every opportunity to satisfy the authorities as to their ability to guarantee outstanding notes and will be invited by the Administration to enter a movement with the National Bank and the Bank of London & Mexico to form a Federal bank of issue. Minister Nieto leaves next week from Mexico City to confer with Carranza on this matter. He says the commission appointed to acquire the Laguna region cotton crop, in accordance with Carranza's decree, acquired 6,000,000 pesos worth. The commission is now studying means to acquire the rest. This cotton shortly will be distributed among Mexican manufacturers at cost prices to supply a shortage which caused factories to close.

A sign of the improved financial sentiment that seemingly has taken possession of the London market has been the official announcement by the Stock Exchange Committee there that the minimum price restrictions that were put into operation at the outbreak of the war—and have since on a number of occasions been modified—were in numerous instances abolished altogether on Tuesday. The new order does not mean a complete sweep of these quotations. It leaves the minima still effective in a large number of Colonial Government and British railway bonds and preference shares. But it applies to all Indian and Colonial corporation stocks and all foreign stocks and bonds, as well as to Consols and the annuity issues. The effect of the announcement was to bring the open prices for securities down to the basis at which they had been in fact appraised on the recent market. British Consols, for instance, which

have been officially quoted at 65 and have been quoted at 57@58, opened at 57 on Wednesday morning and closed at 57 $\frac{3}{4}$ on the same day. They closed yesterday at 60 $\frac{1}{4}$. It is believed that a further announcement will soon be made by the Exchange Committee removing all minimum quotations, thus constituting the London market an entirely free and unrestricted one. There is no further fear of panic and it is felt in London financial circles as a whole that the relaxation of emergency legislation is desirable.

Another subject that has attracted attention in international banking circles has been the definite announcement that the British Treasury proposes in the near future a complete "mobilization" of American securities held in England. The plan, which, however, is not yet in its final form—a formal announcement is expected by the British Chancellor on Tuesday—contemplates not so much the purchase of these securities as an intention to borrow them, paying a commission of $\frac{1}{2}$ of 1% above their normal rate of interest for the privilege. In the case of purchases, payment, it is proposed, will be made by war bonds on a basis yet to be announced. The borrowing will be for specific periods, with privilege of renewals if such are found necessary. In working out this plan the British Treasury is undoubtedly arranging for further credits or direct loans in the United States. In the \$500,000,000 loan recently placed here the security, it will be recalled, was the joint and individual credit of the British and French Governments. In the second loan transaction, namely the bank credits of which \$50,000,000 has been definitely arranged and whose total will, it is expected, reach \$150,000,000, the collateral is war bonds, although bankers here interested in the transaction expressed a willingness to accept British Government endorsement of the bills. The next loan, having two large ones already in advance of it, will unquestionably, as is usual in the banking practice, require stronger collateral. Nothing could be more available nor acceptable than our own securities. While there have been very active sales by foreign holders of our securities ever since the war began, it is nevertheless a fact that a large volume still remains abroad, especially in the hands of the English banks and insurance companies. Estimates have varied very greatly as to the volume of the foreign holdings of these securities. In a compilation made about 1910 by Sir George Paish of the London "Statist," the total foreign holdings of American securities was placed at about \$6,000,000,000, of which more than half—to be more specific, \$3,500,000,000—were credited to Great Britain. An estimate published last June by Mr. Loree, President of the Baltimore & Ohio Ry., based on official reports from the various railroads as of the preceding December, showed the holdings of securities of all American lines abroad to be about \$2,500,000,000, and he estimated, though without presenting definite data, that an addition of \$500,000,000 should be made for American industrial securities in the hands of foreign holders, thus bringing the total up to \$3,000,000,000. These figures, of course, do not include holdings in smaller corporations, in mining and farm developments, &c. We understand that President Loree is at present at work on a new compilation of railroad holdings, and the results of his investigations will be of interest as

a responsible indication of the amount of stocks and bonds that have been liquidated since his June report. International banking authorities at this center seem to agree that a liquidation of 50% of English holdings would be found to be a liberal estimate. There obviously is still a large holding of securities in Great Britain that can be utilized as the basis of additional loans to be obtained in the United States.

Reginald McKenna, the Chancellor of the British Exchequer, announced on Monday last a plan for issuing war loan bonds of the value of £1 (\$5) or multiples thereof, bearing 5% interest. The Chancellor explained that subscriptions to the war loan vouchers—the plan previously adopted to attract small subscriptions—had proven disappointing. These subscriptions had aggregated only £5,000,000. The working classes, he said, evidently preferred 2 $\frac{1}{2}$ % in the savings banks to investment in a loan which was liable to fluctuate. The Chancellor emphasized the urgent necessity in the interest both of themselves and of the State that persons now enjoying exceptional wages should save. "Extravagant expenditure in any class cannot be tolerated," he continued. "At this moment economy in expenditure is vitally necessary and the nation must be made to understand that a suitable instrument must be devised by means of which we may avail ourselves of the nation's earnings." Mr. McKenna said it was on this account that the Government intended to issue bonds of small denomination which will be convertible into cash at face value on demand. An effective committee is to be appointed to popularize this issue among the workers. At a rough estimate, the capital wealth of the British Empire is £26,000,000,000 (\$130,000,000,000) and its yearly income £4,000,000,000 (\$20,000,000,000). Reginald McKenna, Chancellor of the Exchequer, told an inquirer in the House of Commons on Tuesday.

Evidence seems to be increasing of the movement toward the English Stock Exchanges of the large profits that are being made on war contracts in England. There also is evidence of investments resulting from the prosperity of labor in the form of high wages and active work that is becoming so obvious. The abandonment of minimum prices means, of course, liquidation (at large losses from pre-war prices, it is true) of stocks and bonds that have until now been unavailable for sale. This, it is expected, will result in increased activity on the London Stock Exchange. Already there has been quite a sensational speculative movement in oil and rubber stocks. The more favorable character of the news from the Balkans has been a stimulating feature on the London market during the week's closing days. On the other hand, the scheme to mobilize American securities has not been favorably regarded, according to a responsible London correspondent, since it will tend, it is argued, to restrict the volume of business on the Exchange. It is intended that the Government's plan shall be extended to other classes of securities, such, for instance, as South Americans. Brazilian bonds have been in improved demand, based on rumors that the Bank of Brazil has formulated a plan to steady exchange, which yesterday closed at 12 5-16d. Bar silver in London on Wednesday advanced $\frac{7}{8}$ d. to 26 $\frac{1}{4}$ d. per ounce and closed yesterday at 27d., the highest point since Aug. 30 1914,

due to small offerings and the reduced supplies in London which were estimated at 7,000,000 ounces. China shows no disposition to sell silver, and with the English Mint and India buying, supplemented by Continental orders, the price is steadily rising.

The new French loan was duly announced on Thursday. Subscriptions will close Dec. 15. As predicted, the issue price is 88, yielding 5.68% free from income tax and 5.73% if fully paid up immediately. The Government undertakes not to reduce the issue price by conversions during the next fifteen years. Part of the new loan is to be placed in England. There have been no definite announcements as to the volume of subscriptions received thus far, though, as pointed out by Yves Guyot, the well-known French journalist, in a cable to the "Tribune," the patriotic sentiment which has induced the French to change over \$200,000,000 gold for bills at the Bank of France may be depended on to cause many to subscribe to the loan. Furthermore, the French favor investments at fixed interest because they have habitually enjoyed living on such revenue. "One never finds them," the correspondent continues, "investing more than a part of their capital in industrial stocks with varying revenues, their first preoccupation being the certainty of a fixed annual sum. The State loan guarantees their revenues. It is certain that the French Government will continue to pay interest at the minimum rate of 5.68% until 1931, which is the earliest possible date for conversion. Never could a Frenchman aspire to such a high interest from stock so sure. The people had stopped buying French rentes because they found the interest too low—hence the many investments in foreign Government bonds—but the present loan offers interest superior even to the latter. Finally, the French remember two 5% loans. The first in 1871 at 82.50 and the second in 1883 at 84.50 in the aftermath of the great defeat. From Sept. 7 1874 the 5% bonds were 100.50. On March 13 1877 they reached 108.70, on Oct. 25 1880 120.85, and on March 25 1881 121.20. Even after the panic of 1882 the lowest price—in 1883—was 107.65."

The first subscription to the new loan was for 500,000 francs (\$100,000). This was followed by one for 200,000 francs and two for 300,000 francs each. The greatest amount subscribed by a single individual Thursday was 5,000,000 francs (\$1,000,000) and all the formalities connected with it were completed in six minutes, which, quoting press association accounts, is a speed record for a French official transaction, and furnishes evidence of the energy of M. Ribot, who organized the issue, and by resorting to business methods made the utmost of the confidence felt by the French people and of his personal prestige. Everywhere in France public meetings were held and resolutions were adopted calling for generous subscriptions. The first presentation of the special loan films in the moving picture theatres was greeted with cries of "Vive La France." Co-operative societies of all kinds, which are numerous, and strong in France, met in various cities and sent complimentary addresses to M. Ribot. The Government employees in the different Departments and the labor unions have formally promised to give the nation all their available funds. The railroad employees' union has subscribed 1,000,000 francs. General Joffre, Commander-in-Chief of the French

forces, on Thursday issued this general order to the army:

"On Nov. 25 France issues a great loan to provide funds for expenditure on the national defence. All the appeals she has made since the beginning of the war have had ready response. This because every one knows the riches of France; because every one has confidence in her destinies and a favorable termination of the struggle.

"All those who subscribe fulfill the duty of a good Frenchman. They also will find their advantage in it. Who ever pays in 87.25 francs will receive an obligation bearing 5 francs interest annually, an investment in French bonds at 5.73 per cent.

"You have doubtless heard your parents recall the terrible hours of 1870. After that war there was a loan for the liberation of territory. This time, thanks to your efforts, it will be, as the Minister of Finance has said, 'the loan of victory.' Think about all that. Write about it to your relatives and the friends that you left behind at your birthplace. Tell them that to subscribe to the loan is to serve France; that it is to fight for her with you; that it is to give you the most effective aid possible at the present time, and that it is to assure your future and that of your children."

Cable advices from Paris state that it is estimated in financial circles that the first day's subscriptions in Paris alone exceeded 25,000,000,000 francs (\$5,000,000,000). The Bank of France alone estimated that it had received subscriptions of 13,000,000,000 francs (\$2,600,000,000). The Minister of Finance, Alexandre Ribot, introduced in the Chamber of Deputies yesterday a bill appropriating 8,172,000,000 francs (\$1,634,000,000) for the first quarter of 1916. In a memorandum attached to the bill M. Ribot says:

"The financial situation has nothing disquieting in it when it is considered that we have met all demands, heavy as they have been, in sixteen months of war, without imposing new burdens of taxation and without affecting our credit. The Bank of France for the first time has just opened subscriptions for a loan which, with the national defense bonds, will assure resources for the ensuing months.

"We can contemplate the future with perfect confidence, assured as we are of the unshakable will of the country to spare no effort, no sacrifice, to obtain final victory."

Dr. Tontshev, Bulgarian Minister of Finance, who is in Germany, has, it is reported from Berlin by cable, arranged for another war loan from German banks to the Bulgarian Government. The amount is not named. The Bulgarian official declared that his country wanted no Greek territory and that Greece is well aware of this fact. The arrival in Berlin of the first consignment of cereals from the Balkans is announced in the "Vossische Zeitung" of that city. A Constantinople dispatch says regular shipments of foodstuffs, especially grain to Germany and Austria from the Balkans, began on Tuesday. The Belgian Ministers of Finance and Justice are on their way to New York, it is reported, to arrange a loan, despite the fact that all Belgium, save a small area in the extreme northwest, is held by Germans. It is announced that subscriptions to the third Hungarian war loan reached a total of 2,000,000,000 crowns (\$400,000,000), or 900,000,000 crowns more than the second war loan. The cost to the end of October of guarding Swiss neutrality was 255,000,000 francs (\$51,000,000). This figure is given in an official statement which has just been issued at

Berne regarding expenses entailed by mobilizing the army and keeping it in the field. The Swiss treasury estimates that if the war should continue until it has been in progress for two years the expenses for maintaining the Swiss army will be between 350,000,000 and 400,000,000 francs. Switzerland, accordingly, must raise 40,000,000 francs annually in excess of her present revenues in order to pay off amounts borrowed for military purposes. The Government proposes among other taxes to raise 25,000,000 francs additional to the present tax annually from imposts on tobacco.

Official bank rates at the leading foreign centers have not been changed this week despite rumors that were current on Monday and Tuesday that the Bank of England governors had decided on a $5\frac{1}{2}\%$ minimum. The quotations are London 5% , Paris 5% , Berlin 5% , Vienna 5% and Copenhagen 5% . In Italy, Norway, Sweden and Portugal the rate is $5\frac{1}{2}\%$, in Russia it is 6% and in Switzerland, Holland and Spain it is $4\frac{1}{2}\%$. The open market rate in London closed at $5\frac{1}{4}\%$ for both long and short bills, which is compared with $5\frac{1}{8}\%$ to $5\frac{3}{8}\%$ indiscriminately for 60 or 90 day bills a week ago. Day to day funds at the British center remain without net change from last week's quotations of $4\frac{1}{4}\%$. The London money situation, however, is a firm one. Arrangements have been made by the British Treasury officials, as a result of the hardening in money and discount rates, to borrow from the leading banks for short periods instead of a month. A private bank discount rate of $4\frac{1}{4}\%$ is reported from Berlin; otherwise the private rates at the Continental centers are subject to negotiations based on the Bank rates.

The weekly statement of the Bank of England once again shows a decrease in the bullion item, this time of £1,112,620. There was an increase of £288,000 in note circulation; hence the reserve decrease, £1,400,000. Other securities (loans) declined £3,645,000, public deposits increased £1,967,000, other deposits decreased £7,027,000 and notes reserved decreased £1,406,000. The proportion of the Bank's reserves to liabilities this week is the same as a week ago, namely 27.49%, which compares with 31.60 rate at this date a year ago and 54.38% the rate two years ago. The gold holdings of Threadneedle Street now total £52,457,046, against £72,222,932 at this date one year ago and £37,422,608 in 1913. The reserve stands at £37,605,000, against £55,358,067 and £27,456,243 one and two years ago respectively, and loans aggregate £98,016,000, against £111,315,710 and £29,591,342. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,565,000 (of which £1,600,000 foreign gold coin and £853,000 bar gold bought in the open market, £75,000 released from Egyptian account and £37,000 received from the Straits); outflow, £3,678,000 (of which £1,370,000 exported to the United States, £57,000 to Canada, £220,000 to South America, £500,000 to Spain, £100,000 to Japan, £100,000 earmarked Egypt, £25,000 to the Straits, £50,000 to Switzerland and £1,256,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Nov. 24.	1914. Nov. 25.	1913. Nov. 26.	1912. Nov. 27.	1911. Nov. 29.
	£	£	£	£	£
Circulation.....	33,301,000	35,314,865	28,416,365	28,311,835	28,731,060
Public deposits.....	52,148,000	18,691,374	9,749,254	13,179,627	12,128,431
Other deposits.....	84,649,000	156,462,997	40,724,468	41,753,316	40,618,588
Gov't securities.....	18,895,000	26,285,717	11,184,993	13,034,576	14,437,210
Other securities.....	98,016,000	111,315,710	29,591,342	31,760,724	28,911,031
Reserve notes & coin	37,605,000	55,358,067	27,456,243	27,924,435	27,075,283
Coin and bullion....	52,457,046	72,222,932	37,422,608	37,786,270	37,357,243
Proportion of reserve to liabilities.....	27.49%	31.63%	54.38%	50.38%	51.38%
Bank rate.....	5%	5%	5%	5%	4%

The weekly statement of the Bank of France registered an increase of 28,076,000 francs in the gold holdings and a decrease of 692,000 francs in silver. Note circulation showed a further expansion of 67,636,000 francs, general deposits an increase of 54,269,000 francs, bills discounted an increase of 13,528,000 francs, and Treasury deposits a decrease of 13,424,000 francs. The Bank's gold holdings amount now to 4,835,110,000 francs; one year ago they were 4,141,350,000 francs, and at the corresponding date in 1913, 3,526,100,000 francs. Silver showed a total of 362,856,000 francs, against 625,825,000 francs and 643,025,000 francs one and two years ago, respectively. General deposits aggregate 2,617,209,000 francs, against only 947,571,861 francs in 1914 and 805,088,328 francs in 1913. Discounts aggregate 2,192,794,000 francs; one year ago they were 2,454,280,425 francs and two years ago 1,596,578,664 francs. Treasury deposits are 48,689,000 francs against 382,561,817 francs in 1914 and 308,402,137 francs in the year preceding. The Bank of France immediately after the war began last year, suspended publication of its weekly statement and did not resume until Feb. 4 1915; hence, no closer comparison with the 1914 figures is available than of July 30 that year. These are the figures used in the foregoing comparisons.

The Imperial Bank of Germany in its report as of Nov. 20, shows an increase in gold of 1,562,000 marks, in deposits of 173,466,000 marks, and discounts of 346,477,000 marks. The decrease in the metal stock, treasury certificates and notes of other banks was 231,299,000 marks; loans decreased 3,418,000 marks, treasury bills decreased 1,828,000 marks and note circulation decreased 68,077,000 marks. The Bank's gold now stands at 2,434,764,000 marks, against 1,949,000,000 marks a year ago. Discounts aggregate 4,666,794,000 marks against 2,887,000,000 marks; treasury notes stand at 879,082,000 marks against 600,000,000 marks; circulation outstanding is 5,764,901,000 marks against 4,009,000,000 marks, and deposits are 1,570,054,000 marks against 1,416,000,000 marks.

The money situation remains without quotable change. The Anglo-French loan commissioners having issued their call for a second installment from the banks of the country of their holdings of the recent loan, funds are coming to New York freely. On the other hand, it has been learned that some large payments have this week been made for war munitions to out-of-town manufacturers on behalf of the Allied Governments. Rates asked by lenders are without important change. Funds extending as far as six months are available in exceptional instances at $2\frac{3}{4}\%$, and some business has been reported this week on that basis. The bank statement of last Saturday indicated a decrease of \$170,410 in the surplus reserve (reserve requirements having

increased \$430,410, as a result of increased deposits) to \$193,674,960. Comparisons are now available with the new form of bank statement that came into operation with the inauguration of the Federal Reserve banks a year ago. The surplus above requirements at that time was \$176,830,000. The loans for the week are \$8,752,000 higher; demand deposits increased \$5,442,000 and time deposits increased \$723,000. There was an expansion of \$564,000 in note circulation. Reserves in "own vaults" increased \$4,060,000 to \$537,138,000 (including \$478,531,000 in specie). Reserve in Federal Reserve banks decreased \$8,139,000 to \$160,892,000 and reserves in other depositories increased \$4,339,000 to \$52,880,000, making the total net increase in the aggregate reserve \$260,000 to \$750,910,000. The bank statement in greater detail appears on a subsequent page of the "Chronicle."

Referring to money rates in detail, demand loans have each day this week (except on Thursday, the holiday) covered a range of $1\frac{3}{4}$ @ 2% , and the ruling figure has not varied from $1\frac{3}{4}\%$. Time money quotations at the close are $2\frac{1}{4}$ @ $2\frac{1}{2}\%$ for sixty days (unchanged for the week); $2\frac{3}{4}\%$ for ninety days (unchanged), and $2\frac{3}{4}$ @ 3% for four, five and six months' maturities (unchanged). A year ago all maturities were $4\frac{3}{4}$ @ 5% . Commercial paper is offering very sparingly, but buyers are not naming more favorable terms than ruled last week, closing figures being $2\frac{3}{4}$ @ 3% (unchanged for the week) for sixty and ninety days endorsed bills receivable and for six months' single names of choice character. Names not so well known require $\frac{1}{4}$ to $\frac{1}{2}\%$ additional. Bankers' acceptances are 2% for sixty and $2\frac{1}{4}\%$ for ninety-day maturities. No changes of importance have been reported in the discount rate of the Federal Reserve banks this week.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3	$3\frac{1}{2}$	4	4	4	3	4	4	4	3
11 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	$3\frac{1}{2}$
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	5	5	5	5	5	5	$4\frac{1}{2}$	6
Trade Acceptances—												
1 to 10 days maturity	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	$3\frac{1}{2}$	3
11 to 60 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	$3\frac{1}{2}$	3
61 to 90 " "	$3\frac{1}{2}$	$3\frac{1}{2}$	3	4	4	$3\frac{1}{2}$	---	$3\frac{1}{2}$	---	$3\frac{1}{2}$	4	$3\frac{1}{2}$
Commodity Paper—												
1 to 30 days maturity	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$3\frac{1}{2}$
31 to 60 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	4
61 to 90 " "	$3\frac{1}{2}$	---	3	---	3	3	---	3	3	3	3	$4\frac{1}{2}$
91 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.

Sterling exchange rates have just about been maintained this week. The aggressive strength which became such a prominent feature toward the close of last week has lost much of its force, however, the market having adopted what may be termed a waiting attitude. The supply of bills was quite liberal, and required a substantial buying power to neutralize its influence. A definite acceptance of the terms of the new American credit for English banks has come from London, and the necessary agreements on the part of the eight large English banks to which the credit is to be granted have, it is understood, been definitely signed. The credit is a six months' one, bearing $4\frac{1}{2}\%$ interest, and secured by a deposit in the Bank of England of £11,000,000 British Government bonds. The arrangements provide that the

credit will be drawn in dollars, and as the eight banks in Great Britain desire to make payments for their clients in this country, they will call upon the New York banks for a certain amount of the credit which has been arranged through this transaction. A sub-committee which has been appointed will have charge of the foreign exchange transactions that may be necessary in connection with the plan. Thus far the transaction involves a total of only \$50,000,000. No arrangements have been made for its renewal at the end of the six months' period. The understanding is, however, that an additional \$100,000,000 in the form of separate transactions, will follow as needed. As to the question of how soon the latter contingency will arise, there seems slight basis for difference of opinion. The export figures contain what is undoubtedly an accurate answer in this respect. Last week's total exportations of merchandise through the leading customs districts as reported by the Department of Commerce, showed a total of \$87,997,794, or an excess over the importations through the same districts of \$58,585,420, or approximately \$10,000,000 each day. Gold, it is true, is coming forward by almost every incoming English mail steamer. But the imports of the precious metal are inconsiderable in comparison with the requirements of export balances. We have already referred in a preceding paragraph to the movement on the part of the British Treasury to mobilize the American securities that are still in the hands of English holders. This, as we have shown, seems merely a form of preparatory work for still another loan to be granted by this country to the British banks or British Government. The fact that the Anglo-French loan commissioners have already found it necessary to call for two installments of the \$500,000,000 subscribed, presents a rather accurate indication of the rapidity with which this fund is being expended for war supplies. The outward movement of ammunition and general munitions is now in full swing, and, in the opinion of competent sterling exchange authorities, the payments from now on should increase rather than decrease. This may render the foreign exchange situation acute again before long, and require arrangements for additional funds. Thus far the higher discount rates in Lombard Street have exerted slight influence as a factor in sustaining the rates of exchange. Negotiations are reported for a \$60,000,000 loan by American banking interests to the Russian Government. The gold importations this week have included \$7,000,000 on the steamship Lapland, \$8,750,000 on the St. Paul and about \$2,500,000 on the steamer Finland.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier for demand and cable transfers which declined to $4\ 69\frac{1}{8}$ @ $4\ 69\frac{1}{4}$ and $4\ 69\frac{7}{8}$ @ $4\ 70$, respectively; sixty days remained unchanged at $4\ 65\frac{1}{4}$ @ $4\ 65\frac{1}{2}$. On Monday the usual week-end accumulation of bills caused weakness at the opening, but later buying by a prominent international banking house brought about a rally, although trading throughout was not active; the range for demand was $4\ 68\ 13-16$ @ $4\ 69\frac{5}{8}$, cable transfers at $4\ 69\ 9-16$ @ $4\ 70\frac{3}{8}$ and sixty days at $4\ 65\frac{1}{2}$ @ $4\ 66$. Further strength was induced on Tuesday by continued buying by banking interests, together with additional imports of gold; demand advanced to $4\ 70$ @ $4\ 70\frac{1}{4}$, cable transfers to $4\ 70\frac{3}{4}$ @ $4\ 71$ and sixty days to $4\ 66\frac{1}{4}$ @ $4\ 67$. Wednesday's

market was essentially a pre-holiday one; very little business was transacted and the undertone showed slight recessions, with the range $4\ 69\frac{5}{8}$ @ $4\ 70$ for demand, $4\ 70\frac{3}{8}$ @ $4\ 70\frac{3}{4}$ for cable transfers and $4\ 66\frac{1}{2}$ @ $4\ 66\frac{3}{4}$ for sixty days. Thursday was a holiday. On Friday the market ruled easy, with demand at $4\ 69\frac{1}{4}$ @ $4\ 69\frac{1}{2}$, cable transfers at $4\ 70$ @ $4\ 70\frac{1}{4}$, and sixty days at $4\ 66\frac{1}{4}$ @ $4\ 66\frac{1}{2}$. Closing quotations were $4\ 66\frac{1}{4}$ for sixty days, $4\ 69\ 7-16$ for demand and $4\ 70\ 3-16$ for cable transfers. Commercial on banks closed at $4\ 69$ @ $4\ 69\frac{1}{4}$, documents for payment finished at $4\ 64\frac{3}{4}$ @ $4\ 65$, and seven-day grain bills at $4\ 68\frac{3}{8}$ @ $4\ 68\frac{5}{8}$. Cotton for payment closed at $4\ 69$ @ $4\ 69\frac{1}{4}$; grain for payment $4\ 69$ @ $4\ 69\frac{1}{4}$.

The Continental exchanges have been more or less irregular. Sterling checks in Paris finished at $27.87\frac{1}{2}$ francs, comparing with 27.83 francs a week ago. The Paris check rate in New York closed at $5\ 89\frac{1}{2}$ and cable transfers at $5\ 89\frac{1}{2}$, against $5\ 91$ and $5\ 90\frac{1}{4}$ a week ago, respectively. Sight bills on Berlin closed $\frac{1}{8}$ lower at $80\frac{1}{2}$ and cable transfers likewise $\frac{1}{8}$ lower at $80\ 9-16$. Swiss exchange finished at $5\ 33$ for sight and $5\ 32$ for cables, against $5\ 32$ and $5\ 31$. Bankers' checks on Amsterdam are $41\frac{7}{8}$ and cables 42 , against $41\frac{3}{4}$ and $41\frac{7}{8}$. Italian lire are $6\ 50$ for sight and $6\ 49$ for cables, against $6\ 46\frac{3}{4}$ and $6\ 45\frac{3}{4}$. Greek exchange is on the basis of $5\ 15\frac{1}{4}$ for checks as against $5\ 15\frac{1}{4}$ last week. Copenhagen are 27.15 against 27.05 and bankers' sight bills on Norway and Sweden are 27.20 against 26.95 . Russian rubles are $32\frac{1}{2}$ @ $32\frac{3}{4}$ for sight, against $33\frac{1}{2}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,066,000 net in cash as a result of the currency movements for the week ending Nov. 26. Their receipts from the interior have aggregated \$6,961,000, while the shipments have reached \$4,895,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$10,479,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$12,545,000, as follows:

Week ending Nov. 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$6,961,000	\$4,895,000	Gain \$2,066,000
Sub-Treas. oper. and gold imports..	33,818,000	23,339,000	Gain 10,479,000
Total	\$40,779,000	\$28,234,000	Gain \$12,545,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	November 25 1915.			November 26 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	52,457,046	-----	52,457,046	72,222,932	-----	72,222,932
France...	193,407,720	14,461,560	207,869,280	164,880,000	13,160,000	178,040,000
Germany..	121,485,650	1,719,750	123,205,400	97,434,300	2,249,150	99,683,450
Russia...	163,385,000	2,459,000	165,844,000	176,472,000	4,264,000	180,736,000
Aus.-Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	33,330,000	29,764,000	63,094,000	22,417,000	27,827,000	50,244,000
Italy.....	45,598,000	4,445,000	50,043,000	46,823,000	2,500,000	49,323,000
Netherl'ds	33,967,000	247,700	34,214,700	14,357,000	132,200	14,489,200
Nat. Belg.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	9,860,100	-----	9,860,100	9,695,100	-----	9,695,100
Sweden..	6,298,000	-----	6,298,000	5,781,000	-----	5,781,000
Denmark..	5,917,000	247,000	6,164,000	3,860,000	165,000	4,025,000
Norway...	3,760,000	-----	3,760,000	2,265,000	-----	2,265,000
Tot. week	736,423,516	56,084,010	802,507,526	683,165,332	63,037,350	746,202,682
Prev. week	735,251,997	65,523,100	800,775,097	689,183,342	62,753,350	751,936,692

c July 30 1914 in both years. h Aug. 6 1914 in both years. * Oct. 10.

THE ISSUE OF "PREPAREDNESS."

The approaching session of Congress, beginning the first week of December, will for many reasons be an interesting event. For one thing, the Democratic plurality over the Republicans, which was 167 in the Congress whose term expired on the 4th of last March, will be replaced by a plurality of only 40 in the new Congress. This of itself would point to the possi-

bility of somewhat altered circumstances in the matter of legislation. But far more important than the mere status of party pluralities is the fact of the new aspects of the general situation with which the Sixty-fourth Congress will be confronted. One has only to recall the position of affairs at the beginning of last March and contrast it with that which now exists. The German submarine campaign had not then actively begun. The attacks on the *Lusitania* and the *Arabic*, and the resultant critical diplomatic relations between our Government and Germany, have all occurred during the intervening period. The series of attacks on our munitions enterprises belong also to that interval. The fortunes of the European war itself have shifted rapidly in the nine months since the adjournment of Congress in the spring. Questions affecting vitally our relations with the outside world, and raised inevitably by the events of the past nine months, have been handled exclusively and without interference by the Executive.

We do not undertake to forecast the possibility of an exhibition in Congress of that aggressive spirit of partisanship with a single belligerent Power which has of late become noticeable in private organizations. Some expressions of sympathies of the sort had occurred, even in Congress, before the spring adjournment. But the trend of discussion in the next Congress can, we suppose, do little more than reflect the actual feeling of the American people as a whole. Their attitude, in our judgment, is one which would give little scope for attempts, in Congress or elsewhere, to draw lines of political division in our home affairs, on the basis of sympathy with either side in the European conflict.

But other changes also have come about since the fourth of March. The altered financial and economic condition of the United States itself is a very striking phenomenon, which must have its influence even in Congressional controversies. Still more important, it is in this intervening period that the aggressive and widespread discussion of a largely increased military and naval armament for the United States has arisen. This last development is one whose actual significance it is still difficult to measure. In one respect, it has a curious bearing on certain predictions, prevalent at the outbreak of the war, to the effect that this vastly destructive conflict would result in a stimulus, the world over, to the propaganda for limiting increase in the armed forces of the several nations—a movement commonly described as "disarmament." It has never been wholly clear just how that desirable result was to be brought about as a consequence of the war. It was possible, indeed, to argue that the inevitable sequel of this war would be an eventual increase, not a decrease, in preparation for future conflicts. Such an inference, though plausibly enough based on England's heavy handicap in this war through its lack of the military system of the Continental States, and on the misfortunes of the weaker European belligerents, will naturally have to await the actual ending of the war, when the question will be determined by conditions then existing. But it is at least a curious sidelight, on the theory of an era of disarmament immediately before us, that even before the European war itself is settled, the trend of feeling outside of belligerent Europe should have led to urgent discussion, in the most powerful neutral State, of the necessity that this neutral Government itself shall arm for future emergencies.

The political doctrine, described in somewhat uncouth English as "preparedness," is certain to hold a considerable place in the deliberations of Congress. For the general idea to which the word refers, there seems to be a very strong sentiment of approval among the majority of the American people. If there were no other proof of this, the rather complete volte-face of President Wilson from his original position on the matter to the position stated in his Manhattan Club speech, would be proof enough. Mr. Wilson has shown many signs of ability to discern the drift of popular opinion, and in this case he almost certainly yielded to it as a political necessity.

But as to exactly what policy, set down in details, the United States ought to pursue, it is difficult to obtain, even from the advocates of "preparedness," any intelligible idea. President Wilson has one conception of the necessities of the case; Secretary Garrison a somewhat different one; the "Security League" another; Mr. Roosevelt and the military enthusiasts yet another. What the general public unreservedly approves of, when it expresses approval of the doctrine of "preparedness," is a matter of pure guesswork. Any one accustomed to gather the opinions of his personal acquaintances on a public question will agree with us that the word, and the concrete proposals to which it relates, are interpreted in a dozen different ways by as many different people.

On the general proposition that the United States should place itself in readiness for defense against any enemy likely to make a military or naval attack upon it, and able to make that attack effective, there will, we suppose, be no difference of opinion whatever. The crux of the discussion comes when the practical questions are put: Who is likely to attack us? What opportunity would he have for a successful invasion? How far are our navy and army, as at present constituted, capable of resisting such attack? And if they are not thus capable, how much of additional naval and military force would be adequate to serve the purpose? It is undoubtedly the events of the European war—the helplessness of Belgium under a sudden and secretly planned incursion, the slowness of England to put the necessary armies in the field, and, in general, the evidence that the nation in the highest state of preparation for war gained the greatest advantage at the outset—which have made many Americans consider these questions more seriously than before.

The result of such consideration, under such circumstances, was almost certainly bound to be a feeling that our army needed at least some general plan of larger organization in a conceivable emergency, which might be promptly utilized in the event, whether probable or improbable, that such an emergency would arise. But that the possible emergency would be such as to warrant any approach to such measures as compulsory military service or universal conscription—the country as a whole has at no time, in our opinion, entertained even momentarily such a notion. People who have even tentatively advocated such policies as this have simply allowed themselves to be swept into a panic over "Prussian militarism" and its supposedly inevitable results. They have simply dismissed from mind all such eminently practical considerations, even in the discussion of hypothetical possibilities, as our distance from Europe, our relations with Canada and England, our immense population, and

our navy—which, after all has been said, even the serious advocates of a bigger armament admit to be to-day one of the most formidable weapons of defence possessed by any government in the world.

All of these questions, discussed from every point of view, will doubtless come up before a committee of Congress in the approaching session, and will figure in the debates of Congress itself. We do not know that there is anything to regret in this. With all its obvious shortcomings, that kind of ventilation of a controverted question is the only practical means that a democracy has of marshalling the expert evidence on both sides of the controversy, and turning on each side the crossfire of the criticism submitted by the other. But we certainly hope, in common with all intelligent and public-minded citizens, that the inquiry will be undertaken in no mood of senseless panic. For confidence that there will be no such absurd approach to a problem involving not only the political traditions of our country, but exceedingly complicated problems of revenue and taxation which would be involved, there is fortunately abundant ground in the divided opinions of our legislators.

PROMOTING TRADE WITHOUT GOVERNMENT INITIATIVE.

A very notable, if not the most notable, domestic event of the week is the formal announcement and chartering of the American International Corporation, intended for doing and promoting American trade in foreign countries. The breadth of the charter is so great that perhaps an outcry that here is a lurking danger of too great success will be presently raised by the same persons who have professed to see danger to free government in the breadth and permanence of benevolent foundations. With some things excepted expressly, the charter—which is given in full on a subsequent page—covers entering into financial dealings; acquiring franchises; searching out and acquiring material properties; cultivating, producing, selling; doing "a general mercantile and commercial business," anywhere on the globe; owning hotels, stores, and many other buildings; operating with electricity, and doing such varied things otherwise that substantially the corporation is chartered to do everything which seems desirable in trade and industry.

Of a concern with such abundant financial backing and taken hold of by men of such proved business ability some things can be taken as assured in advance. It is started for business, and it will move on business lines, albeit some incidental human errors must be expected. There will be no nonsense about it. There will be no "politics" in it, and only the minimum of nepotism; efficiency will be the test by which the persons engaged in it will have to prove themselves. It will have its own budget, and it will keep a set of books which will exhibit the facts clear-cut and not allow waste in one department to ride on and hide itself behind the work of some other. In this it will be in contrast with the operations of government; moreover, the formation of this concern shows anew the superiority of private effort and the absurdity of asking or waiting for government to "do something for" business. Business will respond to call and seize opportunity when the time comes; it needs only to be let alone and to feel reasonably safe against governmental interference.

This is an answer to those who have been fidgeting, in Washington and elsewhere, over the trade prospects of the country; if the business men and interests in the country had not intelligence, courage and initiative enough to take care of trade neither Congress nor the Executive Mansion could supply the lack. Here is an answer also to the cry that government must furnish the ships needed for foreign trade; the charter of this company does exclude "the business or powers of a transportation corporation," but the ships (and probably the flag with them) will follow the trade when the trade calls for them.

This movement is not to be "educational," yet it can hardly avoid teaching exporters that a mistake has been made heretofore in not closely studying the habits of foreigners (especially Orientals) in such details as labels and packing and in not seeking enough to ascertain what the customer "wants." Some deference will naturally be paid to the important matter of credits, especially in South America, where somewhat slow settlement has become a habit; in this it may naturally follow that the corporation will bear an important part. Along the line of education which no charter can prohibit or prevent, will come a better understanding of the nature of trade. American trade "in" foreign countries is necessarily trade "with" them, and this means imports to offset exports—the correction of the fallacy that we can perpetually send out our surplus products and get gold in return. We cannot; goods must pay for goods, even if the goods must take a somewhat circuitous route or go at not the highest possible advantage to their owners.

Trading is to be coupled with—and to be preceeded and enlarged by—exploration and development. The exploration of the natural resources of South America, Central America and Russia (not to mention other countries) means almost what a free imagination can see in it; the same may be said of the very-embracing word "development," in irrigation, agriculture, mining, electricity, engineering and so on. Here is room for expansion.

While this movement has nothing to do with war munitions, it does arise in the opportunities which war has offered. Its consequences will long outlast the war; and while our hearts are burdened and our view of the future is darkened by the awful upheaval there is a possible note of comfort also; for, conceivably, this may make the globe smaller and may cause commerce to take larger steps forward as the forerunner of civilization.

PATRIOTISM AND PLUNDER.

Sir John MacDonell, writing in the "Contemporary Review" has recently called attention to the way in which the great historic treaties prove that "compensation" in money or in territory after victory in war is a new thing.

Treaties vary, of course, according to the race, the degree of civilization and the moral standards of the parties to them. Limiting his inquiry chiefly to modern treaties he points out that where the war has been pursued with brutality and cruelty, brutality and cruelty will probably characterize the terms of the treaty. Treaties are generally ruthless if, after large sacrifices, the war has ended in complete victory for one of the belligerents. The majority of them show no signs of chivalry, forbearance or generosity to the vanquished.

Treaties of peace are mostly the completion or aggravation of crimes.

He noticed in particular the change that has taken place in several important relations since the close of the eighteenth century; one is in regard to indemnities. No nation may be altogether free in the past from the reproach of exacting hard terms, but none has so constantly pressed her demands as Prussia from the days of the Great Elector. Sweden, Poland, Austria, Denmark, several of the smaller German States, and France, each in turn has suffered. She took Silesia from Austria in the seventeenth century; but for England, she would have seized Saxony in 1815, when she absorbed the Rhine provinces. She took Schleswig-Holstein from Denmark in 1864; absorbed Hesse and Hanover in 1866, and exacted an indemnity of five milliards with Alsace and Lorraine from France in 1870. In some cases the acquisitions had the ground of legality and more or less of justification. Here only the facts are noted. Von Ghentz, the German historian, says "Progressive aggrandizement became in a certain degree the constant political maxim of Prussia as the only means of maintaining her influence and rule of self-preservation."

The change in practice which this means is evidenced in Burke's reply to Fox when the latter had claimed that every State on the conclusion of a war has a right to avail itself of its conquests toward indemnification. "This principle," Burke said, "is totally contrary to a policy which England has pursued with France at various periods, particularly at the treaty of Ryswick in the last century and at the treaty of Aix-la-Chapelle in this. Whatever the merits of his rule may be in the eyes of neutral judges, it is a rule that no State before him ever laid down in favor of the adverse party with whom he was to negotiate." To-day, the prospect of imposing an indemnity is held constantly over belligerents, while war is going on. It takes the form of complete reimbursement of the expenses of the victorious State, as in the Treaty of Vienna in 1864 and that of Prague in 1866; or of an additional fine, as in the Treaty of Lhasa in the war between England and Thibet in 1904; or of a sum so large as to be likely to impoverish the payer, measured only by the resources of the conquered country—a sum called an indemnity, but which is in fact booty, as in the Treaty of Frankfurt, in which Bismarck demanded of France six milliards, but was finally persuaded to be content with five, of which not more than three could possibly be regarded as necessary to cover every possible charge incurred by Germany as growing out of the war.

This form of plunder has been enlarged more recently to cover excessive demands of every kind levied upon individuals as well as upon towns and cities over-run by the victor during the progress of the campaign, as in Belgium.

We learn that it has already advanced a stage further. Returning Americans who have been residing in Switzerland report that since February a German train arrives every afternoon bringing five hundred French and Belgian exiles, mainly women and children, with not an able-bodied man among them, *evacuees* they are called, en route for France. They are in the worst stage of destitution, as they have been routed from their homes with the shortest possible notice. The Swiss people show them great kindness, meeting them with coffee

and food, bathing the babies, taking the sick to the hospital, and supplying the most needed articles of clothing. They are put upon the evening train for Geneva, Swiss nurses traveling with them through the night. From Geneva they are passed on to the French boundary at Annemasse, where the French Government receives them and distributes them chiefly in Southern France. They are in pitiful case, both because of the scenes they have witnessed, their utter ignorance of what has become of their menfolk and that they are going to what is to them a strange land. More than one hundred thousand of them, it is said, have been thus expatriated, the number now rising often to a thousand a day. The ostensible reason for their shipment is to remove them from danger. The private German explanation is "we have learned wisdom from Alsace-Lorraine." The conquered territory of Belgium and northeastern France is already being prepared for re-peopling by Germans. The policy which in late years has been so steadily pursued in German Poland, but which has been made so difficult by the patriotic resistance of the Poles, is here to be applied in a way in which it will not only meet no resistance, but be accepted as necessary and inevitable. The resources of the conquered territory, in some respects the richest in Europe, for manufacture and agriculture, constitute a prize so valuable that no room is to be left for questioning its future ownership; that is, if the plan goes through.

The seriousness of this whole procedure, which must be called a retrogression of civilization, and which now seems to be looked upon as inevitable in modern warfare, appears when it is connected with the form which patriotism seems to be assuming. MacDonell points out that the great treaties of earlier days, from that of Westphalia in the seventeenth century, with which began the history of modern Europe, to that of Vienna in 1815, had, with all their limitations, a larger outlook than the treaties of to-day. They recognized the political unity of Europe and had a common theory as to how it should be maintained. They made the attempt, at least, to look beyond the dispute of the hour and to frame enduring settlements. Each treaty was regarded as part of a system. Usually there was a promise to maintain the provisions of the early fundamental treaties and though there was constant selfishness, there was always evident the existence of a larger common policy than now appears. The old ideal of a state of enduring equilibrium in Europe, a condition in which all States, great or small, were permitted to live, has well nigh disappeared. It threatens now to be distinctly denied.

The worst of it is that this latter policy is based on an interpretation which is now given to patriotism. The idea that large masses of people should be left free to determine their fate, which has become the common creed of civilization, is disregarded when modern States settle their frontiers. Opportunity won by force of arms is seized upon in the name of national rights and in the interests of a proper patriotic demand, to swallow up any lesser people and annex any contiguous territory. The State is made an end in itself. Racial elements are carried over into political relations and the old identity of "alien" with "enemy" is revived. "Protection" is used to cover envy and jealousy, and

mutual interests which ought to be seized upon to establish free intercourse and enduring goodwill, are perverted into instruments of offence. Self aggrandizement with opportunity for unlimited plunder, even to the extent of taking all that a neighboring State may possess of land and wealth and trade is dangled before the eyes of a military people in the form of patriotic appeal and of a proper national development. The idea of empire is made to take the place of nation and the divine right of lordship through military prowess is made to succeed the decadent divine right of king.

Perhaps the outcome of the present war will be to show the modern world the path in which it is being dragged. Certain it is that the policy to which the United States stands committed, of protecting lesser neighboring States, and of refusing all temptation to territorial aggrandizement at the cost of other people, is directly antagonized to-day by the spirit dominant in some of the nations of Europe, and is destined to have a leading place in the treaties waiting to be written, if civilization is not to be definitely arrested or overthrown.

The new dignity and power of the French, as witnessed in the loftiness of their spirit and their unhesitating readiness for any sacrifice that will secure the cause for which they are fighting, the liberty of France and of Europe, which has so impressed every observer, is evidence that the war cannot end without overthrowing this new policy of justified plunder.

BEARINGS AND BURDENS OF WAR.*

The author of this very unusual work explains that his best reason for publishing it is that since the South African war he has been an eager and anxious student of war and armaments. "To inclose in one small book (he says) an essay on the Political Economy of war in general and another on the political economy of the war which is desolating Western Europe is an act of boldness which claims the indulgence of critics." His hope "is by the first and second parts (on the Policy and Economics of War and on War Debts) to induce economists to read the third (on the Great War of 1914-15) and by the third to induce business men and practical politicians to consult the first two." We echo his hope. He has been unable to learn (and we are not aware) of the existence of any formal treatise on the Political Economy of War; indeed, the term as thus applied appears a sort of contradiction. Etymologically, "economy" is house management, implying a somewhat successful endeavor towards thrift and prosperity; with the adjective prefixed, the contemplation is shifted to the State. But Adam Smith's rather paternalistic definition of it, as such, makes the business of the statesman or legislator to enable the people to support themselves and to supply to the State revenue for public purposes; "it proposes to enrich both the people and the sovereign." War, on the contrary, is the reverse of economic; it is unprofitable consumption carried to the conceivable maximum, only leaving something to revive and return to, and justifiable only as the unavoidable price of peace and progress.

So this work by the editor of the London "Economist" regards and exhibits it. In the century following Waterloo, the development of arbitration,

*"The Political Economy of War," by F. W. Hirst. Pages 328; price 5 shillings net. London and Toronto: J. M. Dent & Sons, Ltd., 1915.

of international law, and of conventions respecting warfare "seemed to promise that the increasing atrocity of the weapons would be compensated by the improved rules of the game." But this has not been realized. While the "*Mare Liberum*" of Grotius (1608) "argued the high theme that the sea is in its very nature insusceptible of private ownership or monopoly, as being a grand international highway incapable of occupation," and while privateering was abolished by the Declaration of Paris, what has occurred in 1915, culminating in the sinking of the *Lusitania*, "must have helped to disillusion the blindest worshippers of Force," and the subject of the security of non-combatants at sea and the immunity of peaceful commerce is likely, "when peace returns, to command more earnest and practical attention than ever before."

In the history of the political economy of war, remarks the author, "the year 1815 seemed to be a sort of temporal boundary between an old world in which war was the normal condition and a new world in which peace was normal;" in 1895 the average inhabitant of Europe and America was better off than in 1855, and in 1855 he was far better off than in 1815. One reason for the term of comparative peace was the European exhaustion; "for years," said Channing in 1829, "poverty kept the peace in Europe," and a second cause was the extension of profitable relations between countries. But in the last quarter of the Nineteenth Century the burden of armaments began in most countries to outdo the growth of the general wealth. "The armament tree has now grown until its leafy ramifications throw shadows over all the world; thus, though the preparations for war are national, the trade is international." War is therefore indispensable to the trade of armament concerns and to the profits of their many shareholders. The ordinary economic theories are not applicable here. As human beings get their wants supplied the demand slackens; broadly speaking, they buy for themselves, and not because others have the same things. But the basis of armaments (to somewhat compact the author's interesting point made on page 96) is that they are used by a State against a State. When Argentina buys battleships, Brazil is moved to buy more of them, and so on. Here, supply increases demand instead of satisfying and checking it. If an English concern supplies ships or guns to other nations, this furnishes a reason for a larger purchase by England in the next year; whereas, "if an English firm sold boots to Austrian or Italian merchants this would have no tendency to increase the demand for boots in England."

We must restrain the inclination to quote, yet a few figures must be taken as to the pile of more recent waste; one writer estimated that a war breaking out in 1896 would cost Germany, Austria, Italy, France and Russia, combined, nearly $4\frac{1}{4}$ millions sterling per day; in September of 1914, Mr. Hirst estimated the *daily* expenditure by the Powers then involved at about 10 millions; after one year, he accepts the estimate that the five countries first involved (Belgium not included here) have sacrificed nearly $4\frac{1}{4}$ millions of men, economically valued at 1,795 millions sterling, while another estimate is that 15 months of it will devour four years of British and six years of German savings. When it is over, says the author, the belligerent governments will face a prodigious outlay for in-

terest on new debt and the huge pension-roll, and they will face also "a gravely-diminished trade and revenue." As to their alternatives:

"Thus they will be compelled either to repudiate interest on their debt—which means the confiscation of the property of their own subjects—or to compound with their creditors, or to make very heavy additions to a scale of taxation which had already become oppressive before the war, or finally they will have to abandon by mutual consent the system of conscription and be content for a long time to come with a very small expenditure upon armies and navies. The last of these methods alone offers a tolerable prospect for Europe in the long years of industrial and commercial depression that lie ahead. But its adoption is very unlikely, unless, indeed, the statesmen and diplomatists of Europe have the wit to strive for a settlement which does not sow the seeds of a future conflict."

Mr. Hirst is clearly not an optimist for "glory" and national aggression. He sees that the terrible price of administrative follies and mad ambitions must be paid without abatement, yet the whole truth is the kindest. In special chapters he shows, and incidentally suggests on every page, that war impoverishes because it destroys, and that it is fallacious to plead that war circulates money and reduces unemployment, that the people borrow from themselves, and that there is a national gain by indemnities obtained. The brief chapter on indemnities is particularly noticeable, since it points out the vital difference between results of taking individual differences to the courts and national differences to the battlefield. "The classic instance of an indemnity" is that exacted of France in 1871, and Mr. Hirst quotes, with implied though not distinctly stated indorsement from several writers who argue that, in the balance of considerations involved, France actually gained and Germany lost by that transaction. If this strikes the reader as rather fantastic, take this sentence: "At the same time, this extra supply of capital encouraged speculation and the starting of ill-considered enterprises all over the country, which soon came to grief." Or take this: "Bismarck himself declared in 1879 that Germany was slowly 'bleeding to death,' and two years later he said 'it was towards 1877 that I was first struck with the general and growing distress in Germany as compared with France.'"

We are left with no space to consider the chapters on the treatment of war debts. Those can be paid only by taxes on the present generation, by privation (another name for sharp taxation) or by sinking funds. The author seems to least favor the last, because sinking funds are illy understood and wrongly handled; it is futile to put a pound into such a fund while running many pounds into debt at the same time, and governments even commit the blazing folly of borrowing for sinking funds. The chapter on "War Debts and War Finances" cites, with marked approval, nine general principles formulated by Dr. Robert Hamilton, and this is the first sentence of the first one: "The annual income of a nation consists of the united produce of its agriculture, manufactures and commerce." This is another way of stating the absolutely unalterable fact that wealth is the product of labor, and is not "money," still more is not fiat money. Further, this exhibits the pestilent fallacy about the "wealth" or the "income" of government, since government is a non-producer and has not a pennyworth which it

has not wrested from the proceeds of individual industry; therefore it cannot distribute, in the largess for which men and interests are constantly reaching out hands, without having first seized. The ninth Hamilton apothegm cited has the wisdom of Ben Franklin and the immovability of a conclusion in the exact sciences:

"The excess of revenue above expenditure is the only real sinking fund by which the public debt can be discharged. The increase of the revenue, or the diminution of expense, are the only means by which this sinking fund can be enlarged and its operations rendered more effectual; and all schemes for discharging the national debt by sinking funds operating by compound interest, or in any other manner, unless so far as they are founded on this principle, are illusory."

This book, which is full of interesting and suggestive matter "ends with Switzerland and the Red Cross," and the author is filled with longing for repentance in Germany and the return of reason in all Europe; "if Force leads nowhere and offers no remedy, Reason must be summoned to save Western Europe from social and economic ruin; perchance the New World may recall sanity to the Old."

THE GOVERNMENT'S CASH BALANCE—THE TREASURY'S EXPLANATION OF THE CHANGE.

We make room for the following letter from Assistant Secretary of the Treasury Malburn setting out the reasons that influenced the Treasury officials in making the change in the daily and monthly financial statements which was the subject of comment on page 1654 of our issue of last week:

TREASURY DEPARTMENT.

ASSISTANT SECRETARY.

Washington, Nov. 22 1915.

The Editor, The Commercial & Financial Chronicle, New York, N. Y.

Sir:—I have read your editorial on the new daily Treasury statement in your issue of Nov. 20 1915, and wish to commend it for its fairness. The criticisms it makes of the new statement are not without some basis, and as I had something to do with the preparation of the new form, I wish to explain why certain changes were made.

The main object sought to be attained was to present a statement of the actual condition of the Treasury from which the person uninformed in Government finance or accounting could tell at a glance how much money the Treasury has on hand on any given day for the purpose of meeting its obligations. It was believed that this is the most important purpose for which the Treasury statement is issued.

Former Treasury statements have endeavored to present the condition of the Treasury partly from the standpoint of the Treasurer as the custodian of or banker for the Government, and partly from the position of the Government itself, of which the Treasurer is only one official. On other words, the statement was partly that of the depositor and partly that of the banker with whom his funds are kept. It was believed that a statement based on these two conflicting principles was illogical and misleading to the average person. It became necessary to decide which point of view should be adopted: that of the Government as a whole or that of the Treasurer as an official of the Government; and after a great deal of study and discussion it was found that the former plan was entirely impracticable, while a statement could be prepared from the Treasurer's standpoint which, while it might not be above criticism technically and theoretically, would yet present approximately the true condition of the Treasury in such form as to be understood by any one with a slight knowledge of accounting, much more clearly than any statement in use in recent years at least.

Considering, therefore, the Treasurer as in a sense the banker of the Government, the balances to the credit of disbursing officers, which are only accounts on the Treasurer's books, become part of the funds in the Treasury available for paying current obligations until the checks drawn by the different disbursing officers are paid by the Treasurer. The

obligations of the Government it should be understood are largely presented to the disbursing officers and are paid by them by means of checks on the Treasurer. Over three-fourths of the obligations of the Government are so paid, and these balances to the credit of disbursing officers are being constantly renewed by means of warrants, so that the total amount standing to their credit is a comparatively stable fund which almost never falls below \$50,000,000. As I have stated above, they are bookkeeping accounts, and it is practicable and in accordance, I believe, with the best principles of accounting to eliminate these accounts entirely, and instead of setting aside a certain sum to be drawn against by the disbursing officer when needed, the amount of any check paid by him could be credited to his account from the general fund, and in this case the net balance would be reduced only as the checks of the disbursing officers are actually paid by the Treasurer.

It was realized at the time that so far as checks issued by disbursing officers were not taken into account in the daily statement an opportunity for criticism would be offered, but it was felt that even if it were possible to obtain the amount of those checks outstanding it would destroy the consistency of the statement to that extent. The suggestion was made while the new statement was under consideration that an arbitrary amount should be deducted from the balance to the credit of the disbursing officers, based on what experience has shown to be the average amount of outstanding checks to offset the actual checks outstanding, but this suggestion was discarded as tending to make the statement more complicated without its giving any more accurate information.

If the entire business of the Government except liquidating the debts due from it were to stop on a given day, the Treasury statement would be misleading, but as its operations are continuing there seems no advantage in deducting checks drawn by disbursing officers unless there is also added the amount of funds held by collecting officers but not yet deposited. Your editorial states that "in ordinary business affairs when a check is drawn in payment of a bill or of a service rendered it is counted as a disbursement and cash balance marked down accordingly." This is true from the depositor's standpoint, but in that case any money received by him on account of sales is counted as a receipt and cash balance marked up accordingly. It is not proper accounting to consider only the disbursements and not the receipts. The principle adopted in the new Treasury statement of representing the balance from the Treasurer's standpoint did not logically permit either this debit or this credit to be considered.

There is another statement in your editorial which is somewhat misleading. In referring to the balances to the credit of disbursing officers you say that "they represent disbursements not actually paid out but set aside for payment." They do not represent disbursements set aside for payment any more than the balance of the money in the Treasury does. They represent allotments made to the different disbursing officers at the request of the heads of the departments on account of expenditures authorized by Congress. They do not represent the whole of the authorized expenditure but merely such part as the disbursing officer and the head of his department consider desirable for the disbursing officer to have to draw against. The disbursing officer might be advised by the Treasurer that at the request of the head of his department he is authorized to draw a certain amount without actually passing that amount to his credit on the books of the Treasurer. This I have suggested above, and it is apparent that if such a method were adopted the total amount to the credit of disbursing officers should be eliminated from the statement and it would be more apparent than it is now that these balances do not represent a liability.

Respectfully,

WM. P. MALBURN.

THE ATLANTIC COAST LINE REPORT.

All Southern roads suffered severely during the fiscal year ending June 30 1915 as a result of the outbreak of war in Europe, with the collapse in the price of cotton and the cutting off of the German market for the staple, but in the case of no other system are the adverse effects so strikingly evident as in that of the Atlantic Coast Line Railroad property. Gross earnings fell off no less than \$5,-

296,304, or 14.38%—the total declining from \$36,832,779 to \$31,536,474—and though this was met by a reduction of \$3,279,933 in expenses, a loss in net, nevertheless, remains of \$2,016,372, or over 22%, which is certainly a heavy shrinkage, the total of the net having dropped from \$9,059,533 to \$7,043,161. The Atlantic Coast Line R.R. was especially hard hit because so large a portion of its lines run through a strip of territory along the seaboard, which forms a part of the distinctive cotton belt, where the life of the community chiefly depends upon the situation with regard to that staple, and where there are few other industries to absorb the energies of the people,—unlike the situation in the mineral districts which are found so plentifully distributed in the territory more remote from the seaboard.

The report tells us that the tremendous shrinkage in revenue was caused by the great declines in the prices and consumption of the products and manufacture of the territory served by the system, with the coincident large decrease in passenger traffic. The situation might be epitomized by saying that general industrial activity was paralyzed by the misfortune experienced by the cotton planters. There was only a trifling contraction in the cotton traffic itself, but as ordinary business is so closely interwoven with the welfare of the planter, the diminished purchasing power of the latter and his inability to convert the cotton raised by him—his "money" crop—into cash, crippled and paralyzed the activities of the entire population. As showing the widespread nature of the shrinkage in traffic, it may be noted that in products of agriculture the falling off in tonnage was only 6.54%, but that in manufactures the decrease was 28.18%; in animal tonnage 41.43%; in mineral traffic 33.30%; in forest products 16.13% and in miscellaneous freight 15.12%. As a further illustration of the great contraction in business throughout the whole territory served figures are given showing the percentages of decrease in freight "forwarded" revenue at a number of leading stations. At Norfolk, Va., the decrease was 16.79%; at Richmond, Va., 7.67%; at Wilmington, N. C., 25.23%; at Charleston, S. C., 38.34%; at Augusta, Ga., 10.82%; at Savannah, Ga., 20.78%; at Jacksonville, Fla., 11.33% and at Montgomery, Ala., 35.58%.

The loss in net followed a falling off in the net in the previous year of nearly a million dollars and derives additional significance by reason of that fact. There was no lack of growth in traffic and gross revenues in preceding years, but the gains were offset by the persistent rise in operating cost occasioned by higher wage schedules and by advances in the cost of other items entering into the operating accounts. In the four years from June 30 1910 to June 30 1914, the gross moved up from \$29,810,267 to \$36,832,779, but net earnings, after the deduction of taxes and expenses, actually decreased from \$9,987,150 in 1910 to \$9,059,532 in 1914. In other words, with gross larger by \$7,000,000 net was reduced by nearly a million dollars—this, too, in face of a steady advance in operating efficiency.

The great augmentation in operating expenses in these preceding years left correspondingly more room for reduction in the late year under the pressure of necessity. As a matter of fact, however, the bulk of the reduction in expenses in 1915 was

the result of a further advance in operating efficiency and, therefore, may be accepted as reflecting genuine economy. This conclusion would seem to follow from the fact that a large portion of the decrease in expenses is found in the cost of conducting transportation. A new classification of revenues and expenditures was prescribed by the Inter-State Commerce Commission in an order effective July 1 1914, making comparison with the previous year unavailable on that basis, but the report also shows the figures on the old basis, and from this it appears that while there was a decrease of \$595,279 in the expenditure for maintenance of way and of \$737,558 in maintenance of equipment, the decrease in the transportation expenses amounted to no less than \$1,866,866. One way in which the saving was brought about was by a further reduction in train mileage. The number of tons of freight carried one mile decreased 14.20%, but the mileage run by trains in the freight service decreased 21.12%.

The truth is, the system has made steady progress in operating efficiency in all recent years. Conditions on the Atlantic Coast Line system are not such as to admit of a very high train-load, nevertheless the lading of the trains is being steadily raised. For 1915 the average tons of freight moved per train mile was 235, against 225 in 1914, 224 in 1913, 210 in 1912, 207 tons in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized run higher on the Atlantic Coast Line system than on most other large systems, but this average is tending downward and for 1915 was 12.03 mills per ton mile, against 12.17 mills in 1914, 12.03 mills in 1913, 12.30 mills in 1912, 12.15 mills in 1911, 12.73 mills in 1910, 12.60 mills in 1909 and 13.10 mills in 1905. The effect of the larger train-load is to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. For 1915 the trains earned \$2 83 per mile run, against \$2 73 in 1914, \$2 69 in 1913, \$2 58 in 1912, \$2 52 in 1911, \$2 56 in 1910, \$2 44 in 1909, \$2 29 in 1908, \$2 20 in 1907, \$2 17 in 1906 and \$2 08 in 1905.

In face of all economies, however, net earnings, owing to the great shrinkage in gross revenues, were reduced \$2,016,372, as we have already seen, and this was additional to a loss in net of \$976,530 in the previous year. Nor was this the full extent of the loss in net experienced as a consequence of the trade depression which developed in the South. The company's non-operating income was only \$3,304,747 in the late year, against \$4,056,042 in the preceding year, owing to the smaller return received by it on its holdings of Louisville & Nashville shares, which latter reduced its dividend from 7% per annum to 5% and altogether the Atlantic Coast Line R.R. in 1915 had only \$4,300,936 of income available above expenses and fixed charges, as against \$7,329,008 in 1914 and \$7,883,203 in 1913.

In the case of a company less strongly buttressed in the matter of yearly surplus in relation to dividend requirements, such a great shrinkage in the annual amount available for dividend distribution might have led to a complete suspension of dividend payments. In the Atlantic Coast Line case the dividend was reduced only from 7% per annum to 5% and

even that step was largely a matter of prudence and conservatism as even the reduced amount of available income fell less than half a million dollars short of equaling the sum required to pay the old 7%. The company's stock is only \$68,558,000 and on the basis of 5% the call for the dividend was no more than \$3,427,900, whereas the sum available on the year's operation, as we have seen, was \$4,300,936, leaving a surplus of \$873,036.

A statement contained in the 1913 report is again incorporated in the present report and is instructive as to the small amount of return that is being earned on the investment in the property. The statement covers the last ten years, and gives for each of the years the total of the investment in the property, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment. We reproduce this table here. It will be observed that the property investment has risen from \$180,-866,539 to \$223,054,678, but that the return on the investment, after having improved a little in the middle part of the period, for 1915 again fell below five per cent, having been in fact only 4.63%, while the annual average for the whole of the ten years is below six per cent, being only 5.73%.

Year ended June 30th.	Property Investment.	Available Income.	% on Investm't
1906	\$180,866,539 47	\$10,542,182 75	5.83
1907	187,519,495 52	9,002,929 34	4.80
1908	188,914,505 22	9,131,634 48	4.83
1909	196,606,199 09	10,979,931 19	5.58
1910	196,632,216 45	12,934,306 80	6.58
1911	201,239,805 66	13,061,766 59	6.49
1912	205,319,088 67	12,785,780 55	6.23
1913	217,284,946 62	13,757,970 85	6.33
1914	222,149,101 91	13,105,934 81	5.90
1915	223,054,678 32	10,333,861 37	4.63
Annual average	\$201,958,657 69	\$11,563,629 87	5.73

Note.—Property investment does not include either cash or material and supplies on hand.

The Atlantic Coast Line RR. controls the Louisville & Nashville RR., but the latter is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of \$36,720,000 out of the \$72,000,000 outstanding capital stock of that company. The road being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holding of the stock of the company, which dividends were smaller for 1915 as we have already seen than for 1914.

THE LIMITS OF GOVERNMENT.

[Communicated.]

The question of limits for governmental coercion of the citizen has always been thought an extremely difficult, if not a humanly unsolvable, one. On this account it has usually been side-stepped, or filed for rainy-day reference in the pigeon-hole labeled "theoretical." So it has come to pass that practical men who could scorn to embark on a manufacturing venture without a carefully considered working theory of the possibilities, and especially of the limitations, of the game can calmly, and without pointed protest, see their government go about its somewhat important business without a working theory of limits for the undertaking. And they are able to feel genuine surprise when the governmental machine jumps the curbing and plows up their own front yards.

At such times they are apt to soliloquize: "There must be some governmental coercion; there must not be unlimited coercion. Question is: How much? H'm, very difficult, very complicated. Of course there must be some regula-

tion of business." Thus, round and round and getting nowhere. Squarely facing our intensely practical need for a rough working plan of limits they turn away and hope for the best—these practical men.

The underlying reasons for this phenomenon are various. They are interesting reasons, in a way, but they are disillusionizing. Let's forget that the subject of limits was ever broached; let's approach it without fear and trembling—with the utmost naivete if you please.

One thing, at least, is plain. When a people acquiesces in the assumption that the State may be regarded as "a spiritual, collective personality, living a life of its own, beyond and above the life of individuals," the problem of limits is solved by elimination, just as it is when a people accepts the doctrine of the divine right of kings, or of majorities. On any variation of the theme that man is made for the State it would be mere Indian-giving to hold out to the governed the lure of a theory of limits. We can't eat our cake and have it too in these premises, any more successfully than we can elsewhere.

"Oh, well," you say impatiently, "If you give the State absolute authority, of course you give it. But what of that? We don't give our State absolute authority. We don't subscribe to the divine right superstition, nor to the superior State wisdom nonsense. Let Europeans settle their questions of limits as best they can, or fail to settle them. The question, so far as our system of government is concerned, is sufficiently covered by our Constitution."

Whereupon I recall to your minds the mandate which our Constitution lays upon the State to "promote the general welfare." I ask you to note that the term welfare is neither defined, nor qualified by any adjective, though the meanings that men give to it are widely various, and shifting at that. The welfare promotion mandate is in effect an order to our government to do that which, in its judgment, seems best. Terminologically, it neutralizes very Bill of Rights element in the Constitution as completely as any absolute ruler can, by his fiat, nullify any privilege of the ruled if he sees fit to do so.

Again you protest: "But our rulers do not see fit to misuse their power, and if they did we should know what to do about it. Terminologically you are right enough, but practically there's nothing to it."

To this I reply that neither do absolute rulers generally see fit to use their power to the bitter end—fearing practical consequences. But I was mainly concerned to point out that technically our organic instrument of government gives our rulers powers as absolute and unqualified as those assumed by any divine-righter, and therein, I think, is the real, though generally the unconscious, reason why we are quitters when we come up against the subject of the limitations of government. With the general welfare clause in the Constitution there is, of course, no rational room for discussion of limits.

But let me add that the terminological aspect of the general welfare matter is not the serious one. That our State has gone to great practical lengths of nullification of Bill of Rights elements (i. e. individualistic elements) of the Constitution under this self-same general welfare mandate is clear when we consider that the word "reasonable," as now employed by our highest Court, is synonymous with fair, right, just and half a dozen other synonyms of the word moral. The reasonable rate, the reasonable profit is to-day the one that *ought to be*, in the opinion of some judge or of some court in equity. Now the thing that ought to be is the moral thing, the thing that subserves the general welfare in the highest sense. Of course, men are looking to government for stunts in the moral regeneration of men. What else could we expect? Yet the men who put the general welfare mandate in the Constitution surely had no notion that it would lead to such unwarranted extension of the equity arm of jurisprudence as our day and generation have seen.

But still it is the subject of limits that I am trying to discuss, and I would, therefore, urge that this unwarranted extension of equity judging could scarcely have come to pass had not the welfare clause diverted our attention from our crying need of an approximate working plan of limits for governmental activity.

Since we are already committed to the sin of naivete in treatment of this subject suppose we mind-cure the case a bit, and see what we can construct in the way of a ground work for limits before we fancy that we are overwhelmed by the traditional difficulties, which we will try to believe do not exist.

We find, of course, that there is an immense deal of substantial agreement as to functions which government must and shall perform. There is no disagreement worth talking about as to the practical indispensability that government must maintain a strong national existence, and safeguard life and property at least at such extent as is reflected in what is roughly known as the common law. Now when the largely preponderating number of the governed wish their government to do certain things those things will be done—if they are do-able—and the conversation may as well end at its beginning. No need for a theory of limits here, where we are practically of one mind.

These undisputed fundamental functions of government are usually defended on the ground that they are right, just, &c. Well, they are right, just, &c., if one personally thinks so, as most of us probably do. But even if they lacked the full support of our consciences they would not lack the full support of our practical wisdom and it makes for clearness if we avoid the moral synonyms. The firm, enduring common ground of warranty for governmental safeguarding of life and property is our common conviction that without such safeguarding the life gregarious could not long be lived on any considerable scale. We want the life gregarious and we propose to have it, with or without approval of conscience.

Why elaborate the theme? Once we cut free from the hampering terminology of the ought to be, in this region of fundamental expediency there remains no *problem* of limits that is worth discussion. Not justice, but social necessity, as conceived by the largely preponderating number of the governed, is the true warrant for government. The question of limits is one with the question of warrants. If no rational warrant, acceptable to the preponderating number, can be found for social coercion of the citizen beyond the requirements of social necessity, then the limit of rational government is reached when acceptable warrant for further coercion fails.

We have to remember that even such differences of opinion as must always exist between men as to what is really necessary to the maintenance of social order are commonly set aside, and uncomplaining acquiescence is the result, when measures honestly and earnestly thought to be indispensable to social order are to the fore. Not so when the measure is defended on the ground that it will enhance the moral, economical or aesthetic general welfare—no claim being made on the score of social necessity. Against such interpretation of the term welfare the average reflective man instinctively rebels, and if he cannot be felicitated upon his choice of words to convey his disapprobation that is only because of our groveling poverty of language. Some day, perhaps, we shall be rich enough to afford a few additional terms. When that day comes, and we are no longer obliged to use the symbols, right, fair, just, reasonable, &c., to convey their own proper moral signification, but the quite different expiential signification as well, then the present chasm between our sound instinctive repugnance to paternalistic government, and our floundering philosophizing on the subject may be closed. It will be recognized then that the theoretical touchstone of defensible coercion in a popular government is the will of the approximate whole.

I waste no words over "majority rule." No critically minded person fails to see the gross inadequacy of that means to the desired end. We have clung to it through thick and thin not from rational conviction, but from failure to see another and likelier avenue of approach to the end of social order and humanitarian progress. We have acted as if we thought such progress possible only through compulsion of law. Against such blindness words are impotent. There is another way, as our instinct has never failed to see.

By far the greater number of limit-exceeding laws become properly obsolete. The body of law which we all demand and approve is very great. So far from this doctrine being a counsel of practical anarchism it is a dogmatic defense of most legal things as they are in their essence, if not in their form.

But there are things in our jurisprudence, and in our statute making, which this doctrine would destroy if it could, and the greatest of these is the modern reach of the equity arm of law into the field of morals, which field belongs, by order of nature, to the individual.

I do not dispute the fact that a considerable use of the equity arm is practically indispensable to the stabilizing of the institution of private property. But to go from

this to the conclusion that the equity arm may reach, ad lib, to the determination of moral, economic and aesthetic values (we have long repudiated the suggestion for religious values), is mere careless stumbling over our own democratic feet.

The common reaction to this doctrine of limits reflects doubt as to its "workableness" here and now. But this consideration is beside the mark. The question is not whether there is to be compromise, but whether it is to be tentative compromise with a rationalized conception of a goal, or mere pragmatic groping.

We shall have to do some international teaching of theory of democracy soon, or go backward, and our abiding pragmatic faith that we are somehow on our way will not serve in place of a clear-cut notion as to where we think we are going—and why.

S. D. MERTON.

500 Security Building, St. Louis, Mo.

DANGER OF FEDERAL CONTROL.—GIGANTIC INTERESTS MENACED.

[From the "Insurance Observer" of Nov. 1.]

The centralization of power in the Government at Washington is fast becoming a serious menace to the welfare of the component parts of this nation. The self-government of more than one hundred million people is an experiment in the science of government which has yet to be worked out, and the success of which is at least problematical. The perpetuation of such a form of government must find its guaranty in the preservation of those separate sovereignties, and individual identities which have attached to the States. These and these alone stand as an unsurmountable barrier to a despotism which would make the National Government everything and local interests nothing.

In the endeavor to give over to the National Government control of insurance interests, we see only a purpose to give additional authority to the Government at Washington, at the expense and even at the peril of State government. We conceive it to be the duty of every intelligent citizen alive to the danger of concentrated power in the hands of officials far removed from the sense of immediate responsibility to local needs and desires, to fight valiantly against the displacement of State authority by the enlargement of national authority based upon a disregard of the fundamental principles upon which our system of government was wisely founded.

There are many phases of the proposed national control of life insurance deserving consideration. At this time we shall confine our attention to one phase alone. The jeopardy into which life insurance companies would be placed invites serious thought. True it is that a company doing business in forty-eight States has, at the present time, forty-eight State powers to conciliate or obey. At the worst, however, it is beyond the capacity of any one of those powers to dictate to or to injure a life insurance company in more than one of the forty-eight States. In the forty-seven other States its vengeance is impotent. Enthroned national power and the condition is exactly reversed. In only one State, then, will a life insurance company be able to escape the exercise of autocratic power by the Government; in the remaining forty-seven States it must submit or go out of business. Better a thousand times is it for a life insurance company to be menaced by exclusion from one State or a half a dozen States than to be forever facing the danger of being driven out of every State except the one which has given it its charter of incorporation. If national charters are to supersede State charters, then, indeed, will a company be in danger of involuntary extinction.

THE EUROPEAN CONFLICT AND THE NATURAL RELATION BETWEEN RELIGION AND SCIENCE.

To the Editor:

During long periods of peace the civilized world has been governed—and very successfully—by cosmopolitan public opinion. That the European war began at all is by no means proof that war, in principle, is necessary—a most disgusting theory which no sane person will consider, but is proof rather that cosmopolitan public opinion was imperfectly co-ordinated.

I am among those who believe that the war will not continue for another year or more, a possibility vouched for by leading belligerent financiers, but that it will be stopped by cosmopolitan public opinion steadily co-ordinating for that purpose.

Seeking to offer something of use in this co-ordination movement I recently advanced the idea that at last analysis the cause of the war, philosophically summarized, would be recognized as a collapse of equilibrium between religion and science.

This formula does not suit me now. One word, at least, has been misused. The word "equilibrium" means some two equal and opposing forces each holding the other in a position of rest. Of course any such description of the natural relation between religion and science is manifestly wrong. It would be nearer the truth to say that the cause of the war was failure to establish this natural relation, or to maintain it, or both to establish and maintain it.

And in another respect the formula does not suit me. True I say "at last analysis." But still, the use of the word "religion" is ill-timed. The thing itself is of necessity far from the thoughts of those who are straining every nerve to stop the fighting. Ours is not a holy war as was the War of the Crusaders. And no great moral issue is now at stake as in the case of the War of Secession. It would probably be better at the outset to say less about religion and more, for instance, about social order. It may be taken for granted, at least, that our modern social order is based on religion—on religion and science.

For more than a year now, efforts to stem the tide of outward, or social, disorder have blocked the way to any demand for or supply of relief from individual innermost soul disorder. On every hand we hear only of dislocated business, private and public—of things political, diplomatic, financial, industrial and so on. The very question at issue is a sordid one: who is to control the shaping of a form of Occidental civilization best suited to the successful exploitation of the Orient. Religion, apparently, has nothing to do with it.

In reality, however, religion is the "dark horse." The co-ordinators whose efforts will count know very well that social order will be all right if a natural relation is established and maintained between religion and science. And this natural relation would very likely also best establish itself if man

would but give his entire energy to science, after having placed the latter where it belongs—under the strict control of religion.

A few such simple ideas should be taken hold of and put where they belong, used as a shovel to clear the way. And here is another one. Religion is all-powerful, yes. But it is master of the inner-man only. The outer-man may become master of the world and its destinies.

Petrograd, Oct. 25 1915.

W. D. CHILDS,

FEDERAL RESERVE BANKS TO GET ALL GOVERNMENT DEPOSITS.

Secretary of the Treasury McAdoo announced on the 24th inst. that he had determined to appoint the Federal Reserve banks as depositaries and fiscal agents of the Government. Mr. McAdoo has taken this action in accordance with the provisions of the Reserve Act, which permit him to deposit moneys held in the General Fund of the Treasury in Federal Reserve banks and to require those banks to act as fiscal agents of the Government. The Secretary of the Treasury proposes to make these arrangements effective from and after January 1 next and has decided "to make a beginning by transferring to each of the Federal Reserve banks the funds of the Government now on deposit with the national banks in each of the cities in which a bank is located, thus giving to each of the Reserve banks the funds held by the national banks in its own city." It is stated that this will mean a transfer of about \$7,000,000. The following letter, announcing his decision in the matter, was sent by the Secretary of the Treasury to the Federal Reserve Board:

In accordance with the provisions of Section 15 of the Federal Reserve Act, which provide that "The moneys held in the general fund of the Treasury * * * may, upon the direction of the Secretary of the Treasury, be deposited in Federal Reserve banks, which banks, when required by the Secretary of the Treasury, shall act as fiscal agents of the United States. * * *." I have determined to appoint the Federal Reserve banks depositaries and fiscal agents in the manner thus indicated by the Act. In order that the Reserve banks may not be embarrassed by the addition of an unduly large volume of business upon undertaking their functions in this connection, I have decided to make a beginning by transferring to each of the Federal Reserve banks the funds of the Government now on deposit with the national banks in each of the cities in which a bank is located, thus giving to each of the Reserve banks the funds held by the national banks in its own city. Each Federal Reserve bank will be required to perform on behalf of the Government the services which are now rendered by the national bank depositaries located in said cities, as well as any other services incident to or growing out of the duties and responsibilities of fiscal agents.

May I ask you to co-operate in carrying out the provisions of the Federal Reserve Act in this regard and to take any and all steps that may be desirable to perfect such arrangements by the Federal Reserve banks as will enable them to fully and satisfactorily perform these functions from and after January 1 1916, the date on which it is my purpose to make the proposed arrangements effective. I have designated Hon. William P. Malburn, Assistant Secretary of the Treasury in charge of the fiscal bureau, to act for the Treasury Department in carrying out the details so far as this Department is concerned. I have deferred action until this time in order that the organization of the Federal Reserve banks might be completed and gotten into good working order through experience and practice, and with the hope that a satisfactory clearing and collection system would, by this time, have been evolved. I feel convinced, however, that I should not longer delay giving these banks the opportunity of performing these services for the Government and enlarging their field of usefulness.

PROPOSES TO RAISE NEW REVENUE THROUGH CHANGE IN INCOME TAXES AND OTHER INTERNAL TAXES.

A suggestion that the additional revenue which will be required to pay the increased expenses of the national defence program and meet an expected deficit be raised by internal taxation was embodied in a statement issued by Secretary of the Treasury McAdoo on the 25th inst. Mr. McAdoo proposed a continuance of the duty on raw sugar and the re-enactment of the Emergency Revenue Law. In order to secure new revenue, he suggested an increase in the rates of taxation on individual and corporate incomes; a reduction of the income tax exemptions of \$3,000 for single and \$4,000 for married persons to \$2,000 and \$3,000, respectively; a provision that the surtax begin at \$10,000 or \$15,000 instead of at \$20,000, as at present, and the imposition of a tax on such products as gasoline, crude and refined oils, horsepower of automobiles and other internal-combustion engines. The Secretary of the Treasury stated that "if bonds are not issued for Panama Canal payments, the total amount of new revenue required for the fiscal year 1917 (assuming, as before stated, that the present duty on sugar and the present emergency revenue taxes are continued) is \$112,806,394, in which is included the sum of \$93,800,000 for preparedness, or new measures for the national defence." He pointed out, however, that if the "Panama Canal payments for the years 1916 and 1917, amounting to a total of \$50,000,000, should be paid from the proceeds of bond sales, then the amount of additional revenue which must be raised for the fiscal year 1917 is

estimated to be \$62,806,394." Mr. McAdoo's statement was as follows:

In view of the many inaccurate and misleading statements which are being made, either deliberately or ignorantly, about the condition of the Treasury and the finances of the Government with respect to the current fiscal year and the fiscal year 1917, I feel that a true and accurate analysis of the situation may be of service to the public. The question of the national finances is so intimately related to other vital problems which must be settled in the interest of the American people that every right-minded citizen should want the truth in order that he may help form that intelligent public opinion out of which alone can arise sound and just conclusions. With this in mind, I desire to submit to the public the following information:

We began the fiscal year 1916 (July 1 1915) with a general fund balance; not including amounts to the credit of disbursing officers, of \$104,170,105 78. Compared with the balance shown in the daily Treasury statement of June 30 1915, this is composed of the following:

Balance in general fund, June 30 1915, as per Treasury daily statement.....	\$82,025,716 03
Add national bank note redemption fund, which by law is a part of the public debt and not to be set up as a liability of the general fund.....	19,390,345 50
Add cash deposits during the year 1915 and included in the revised totals, advices of which were received at the Treasury after June 30 1915.....	2,754,044 25

Balance in general fund, June 30 1915 (revised basis).....\$104,170,105 78
Under existing law, the present duty of 1 cent per pound on raw sugar ceases May 1 1916, and the present Emergency Revenue Law expires on Dec. 31 1915. Assuming that these two sources of revenue are eliminated, the following results may be expected for the fiscal year 1916:

General fund balance in the Treasury, July 1 1915, as already shown.....	\$104,170,105 78
The estimated total receipts for 1916 are.....	670,365,500 00

Total estimated disbursement for 1916, excluding Panama Canal payments.....	716,891,000 00
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Surplus or balance June 30 1916.....	\$57,644,605 78
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The duty on sugar and the emergency revenue taxes ought to be continued. If this is done, the additional receipts from these sources for the fiscal year 1916 should be (\$41,000,000 from emergency taxes and \$15,000,000 from sugar).....

Balance.....	\$113,644,605 78
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It may be assumed that there will be appropriated by the Congress for supplemental estimates and deficiencies for the fiscal year 1916 a total of.....

Surplus for fiscal year 1916 (assuming that emergency taxes and sugar duties are continued).....	\$101,644,605 78
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Panama Canal payments for 1916 are estimated at \$25,000,000. These, under existing law, may be paid by sale of bonds. If paid, however, out of current revenues, we must deduct.....

On this basis, available balance at end of fiscal year 1916 would be.....	\$76,644,605 78
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Now let us consider the fiscal year 1917, which we begin with a balance in the Treasury of.....

Total estimated receipts, on the assumption that present emergency revenue taxes and duties on raw sugars are continued.....	730,500,000 00
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Total for 1917.....	\$807,144,605 78
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Total estimated disbursements, including \$93,800,000 new or additional expenditures for greater national defence of preparedness and excluding Panama Canal payments.....

Deficiency, 1917.....	\$25,806,394 22
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Estimated deficiencies and supplemental appropriations for 1917.....

Add for working balance in Treasury to begin fiscal year 1918.....	50,000,000 00
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Panama Canal payments for 1917 are estimated at \$25,000,000. If paid out of revenues and not from sale of bonds, add.....

On this basis the total new revenue to be raised for fiscal year 1917 is.....	\$112,806,394 22
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If, however, the Panama Canal payments for the years 1916 and 1917, amounting to a total of \$50,000,000, should be paid from the proceeds of bond sales, then the amount of additional revenue which must be raised for the fiscal year 1917 is estimated to be \$62,806,394 22. It would not be an unusual thing to finance the Panama Canal payments by the sale of government bonds; in fact, \$138,600,869 02 of the Panama Canal payments have been met by the sale of such bonds, as follows:

	Principal of Bonds.	Premium Received.
Series of 1906, Administration of President Roosevelt, 2%.....	\$54,631,980	\$1,946,606 62
Series of 1908, Administration of President Roosevelt, 2%.....	30,000,000	731,008 21
Series of 1911, Administration of President Taft, 3%.....	50,000,000	1,291,274 19
Total realized.....	\$134,631,980	\$3,968,889 02

Under the present Administration, all payments for the Panama Canal have been made out of current revenues, amounting since March 4 1913 to date to \$87,036,818 20. There is no necessity in my opinion for the issuance of bonds, notwithstanding the continuance of the European war and its inevitable effects upon the revenues. I believe that it would be far preferable to continue to pay the expenditures for the Panama Canal out of current revenues, especially since the Canal is almost completed and it is likely that the demands upon the Treasury from that source will largely decrease in the near future. If the policy is adopted of providing sufficient revenues to cover the Panama Canal payments as well as all other demands upon the Treasury, it will probably be broad enough to take care of any ordinary fluctuations in the revenues and expenditures of the Government in the future. Therefore, if bonds are not issued for Panama Canal payments, the total amount of new revenue required for the fiscal year 1917 (assuming, as before stated, that the present duty on sugar and the present emergency revenue taxes are continued), is \$112,806,394 22, in which is included the sum of \$93,800,000 for preparedness, or new measures for the national defence.

This amount can easily be raised by internal taxation, without appreciable burdens upon the American people. The resources and wealth of the

country are so great and are increasing so rapidly that the needs of the Government for its normally growing expenditures and for the carrying out of the larger program for national defence can readily be met. Merely as suggestions, I would say that consideration may well be given to increasing the rates of taxation on individual and corporate incomes, and of reducing the exemption under the present law of \$3,000 for single and \$4,000 for married persons to \$2,000 and \$3,000, respectively. The surtax could begin at \$10,000 or \$15,000, instead of \$20,000, as provided at present. In addition, to any increases that may be made in the corporation and individual income taxes, a tax could be imposed on such products as gasoline, crude and refined oils, horse power of automobiles and other internal-combustion engines, and various other articles not necessary to mention. These taxes would be widely diffused and scarcely felt. Certainly the nation is willing, when it is so able to do so, to raise by taxation the amount needed for such a vital purpose as national preparedness and defence.

It is, of course, the function of the Congress to determine what revenues shall be raised and how, and these views must not be considered as a program, but merely as suggestions for discussion.

ADVOCATES CONSTRUCTIVE LEGISLATION CAFFETTING BUSINESS.

That "bankers should preach moderation in the enactment of laws affecting the conduct of business enterprises" and "advocate laws that will encourage and protect legitimate business" was the opinion advanced by Jesse C. McNish, President of the Nebraska Bankers' Association, in his annual address before the organization in Omaha on October 27. The address has been reprinted in pamphlet form. Mr. McNish said regarding the need of constructive legislation:

Bankers should preach moderation in the enactment of laws affecting the conduct of business enterprises. It is our duty to interest ourselves in the election of legislators who will vote for constructive, not destructive, measures touching the commerce and industry of Nebraska. We should assist in creating a sentiment which would make it difficult for the professional politicians to ride into office upon pledges to regulate every kind of business that has become great and successful. We must advocate laws that will encourage and protect legitimate business.

The adoption of a State policy that would invite outside capital in railroad extensions, and especially interurban electric lines in Nebraska, would be very beneficial. We are all aware of the great impetus transportation lines give to a community in advancing land values and in populating the locality traversed.

We should also encourage and invite outside capital for development of our natural water power. Eastern capital was ready a few years ago to invest largely in water-power projects, but local opposition and jealousies drove them out and prevented the investment of millions, which, upon completion, would have contributed immensely to the wealth-producing power of the State. Having a State which produces raw materials, it behooves us to encourage capital in any enterprise which would create cheap motive power for our mills and factories. This is important because our State is purely an agricultural producer, since we have no coal, no oil, no mines and no forests. We should encourage the construction and financing of irrigation projects wherever feasible, for after witnessing the increased production, popularity and settlement in the Scott's Bluff territory, I feel we certainly should support agencies to that end.

NEW FOREIGN TRADE CORPORATION FORMED.

A new organization known as the American International Corporation which has in view the furthering of trade relations between the United States and foreign countries was formally launched this week. According to its President, Charles A. Stone, of Stone & Webster, "the American International Corporation is organized for the purpose of doing an international business and establishing trade relations with different countries which will help to make a world wide market for our products; for financing and promoting the development in foreign countries by American engineers and manufacturers of great public and private undertakings; for assisting in financing the rehabilitation of industries in foreign countries, and for the purpose of undertaking such domestic business as seems advantageous in connection therewith."

The company was incorporated in Albany on the 23d inst. with a capital of \$50,000,000, of which \$1,000,000 is preferred stock, to be known as managers' shares, and \$49,000,000 is common stock. The par value of the shares is \$100 each. The preferred stock, which can be held only by such directors as are actively engaged in the management of the company and the more important officers and employees, will be sold at par the same as the common stock. In the matter of dividends the common and preferred stock will be treated alike until over 7% is paid, when the managers' shares will receive 20% of the disbursements and the common stock 80%. It is stated that \$25,000,000 of the common stock will be offered to stockholders of the National City Bank at par and the remaining \$24,000,000 to those institutions and individuals who have agreed to aid in the promotion of the company. It is not proposed that the entire capital subscribed shall be paid in at once, provision having been made for the payment of 10% on Dec. 15 and another 10% one month later. Frank A. Vanderlip, President of the National City Bank, will be Chairman of the board of the corporation; Mr. Stone will be President; Willard D. Straight, formerly with J. P. Morgan & Co., Vice-Presi-

dent, and R. P. Tinsley, until recently Treasurer of the Standard Oil Co., will be Secretary and Treasurer. The board of directors of the company includes many prominent business men and bankers. There have been some changes in the make-up of the board since the articles of incorporation were drawn up, and we give herewith the list as officially issued yesterday: J. Ogden Armour of Armour & Co.; Charles A. Coffin of the General Electric Co.; William E. Corey of the Midvale Steel & Ordnance Co.; Joseph P. Grace of W. R. Grace & Co.; James J. Hill of the Great Northern Ry. Co.; Otto H. Kahn of Kuhn, Loeb & Co.; Robert S. Lovett of the Union Pacific RR. Co.; Ambrose Monell of the International Nickel Co.; Henry S. Pritchett of the Carnegie Foundation; Percy A. Rockefeller of the Standard Oil Co. of New York; John D. Ryan of the Anaconda Copper Co.; Charles H. Sabin of the Guaranty Trust Co.; William L. Saunders of the Ingersoll-Rand Co.; James A. Stillman of the National City Bank; Charles A. Stone of Stone & Webster; Theodore N. Vail of the American Telephone & Telegraph Co.; Frank A. Vanderlip of the National City Bank; Edwin S. Webster of Stone & Webster; Albert H. Wiggin of the Chase National Bank; Beekman Winthrop of Robert Winthrop & Co.; Robert Dollar of Robert Dollar & Co.; Guy E. Tripp of the Westinghouse Electric & Mfg. Co., and William Woodward of the Hanover National Bank.

Mr. Vanderlip outlined the new corporation in a talk with newspaper men on the 23d inst. He said that no other American corporation had ever tried the scheme of issuing managers' shares, although it has been tried frequently in England and Germany. The purpose of the scheme, he pointed out, was to attract men of high character and ability to the corporation. Mr. Vanderlip is quoted in the New York "Times" as saying:

I think it will be recognized that we have secured a wonderful group of successful men for the board. The management will be the very heart of the attempt, and the widespread operation contemplated made it essential to obtain men who have been conspicuously successful in big things. We have made a great beginning by getting Mr. Stone to head the company.

What is the reason for forming this company? We are in a very extraordinary state of world affairs. Those sources of capital that were drawn upon for new projects in various parts of the world are closed by the war. They are likely to remain closed for some time. The result is that in many countries going concerns are urgently in need of capital. They are coming to the United States as the only place to get it. We have been getting many applications for help in this direction.

There were difficulties in the way of this work. We have no international banking houses, with the proper branches where needed. We hope to build up such an organization through the National City Bank. We hope to accomplish in foreign fields what our domestic banks do for American industries. Another difficulty is that our investors are not prepared to buy foreign securities direct. That will be met by the issuance of debentures; so that the holders may look to an American company for payment.

I regard the project as much more important than merely an effort to make money. It will stand for the development of America along international financing lines. The situation we find ourselves in demands this.

Mr. Vanderlip said that the plan had been laid before Secretary of Commerce Redfield and Comptroller of the Currency Williams and that they were apparently well pleased with the scheme. J. P. Morgan & Co. are not represented directly on the board of directors of the new company but will hold a considerable amount of the stock through being large stockholders of the National City Bank.

The point has been emphasized in connection with the establishment of the company that it is essentially a commercial proposition. The corporation proposes in the case of securities of foreign companies, municipalities and Governments which are well known, to sell direct to investors, assuming no risks and leaving its capital free as soon as the securities are disposed of. With regard to securities which are unknown to investors, however, the company will issue debenture bonds with these issues as collateral, the bonds to be secured by all the assets of the company.

The charter of the corporation, which we give below, is very broad and will permit the company to engage in almost every kind of business outside of New York State.

CERTIFICATE OF INCORPORATION OF AMERICAN INTERNATIONAL CORPORATION.

We, the undersigned, desiring to form a corporation under the laws of the State of New York, pursuant to the present Business Corporations Law of the said State, all of us being of full age and citizens of the United States, and at least one of us being a resident of the State of New York, do hereby certify, as follows:

First. The name of the corporation is American International Corporation.

Second. The purposes for which the corporation is to be formed are:
I. To purchase, acquire, hold, sell, exchange, pledge, hypothecate, or otherwise dispose of or deal in, the stocks, notes, bonds, debentures or other evidences of indebtedness and obligations of any private, public, quasi-public or municipal corporation, domestic or foreign, or of any domestic or foreign State, government or governmental authority, or of any political or administrative sub-division or department thereof, and all trust, participation or other certificates of, or receipts evidencing, interest in any such securities; and, while the owner of any such stocks, bonds or other evidences of indebtedness or interest therein, to exercise all the rights,

powers and privileges of ownership, including the right to vote thereon for any and all purposes.

II. To make and enter into any arrangements not repugnant to the Business Corporations Law of the State of New York, with any domestic or foreign governmental or municipal authority which may be deemed to be for the benefit of the corporation; to obtain from any such authority, or otherwise to acquire, by purchase, lease, assignment or in any manner, any powers, rights, privileges, immunities, franchises and concessions not repugnant to the said law, which the corporation may deem desirable; to exercise and exploit the same, and to undertake and prosecute any business dependent thereon.

III. To search for, prospect, explore, purchase, lease or otherwise acquire, own, develop, work, operate, sell, lease, mortgage, or otherwise dispose of, any and all agricultural, grazing, timber or other lands, mineral deposits, mines, mining properties, collieries and quarries, and, with a view thereto, to employ experts and equip and finance expeditions.

IV. To cultivate, cut, mine, crush, smelt, concentrate, refine, treat, prepare for market, buy, sell, exchange, export, import, trade and deal in, any and all agricultural products, timber and timber products, oils, petroleum, coal, iron, metals, phosphates, nitrates, minerals, precious stones and materials, products and by-products of all kinds.

V. To make, manufacture, purchase, or otherwise acquire, hold, own, manage, sell, pledge, transfer, export, import, trade and deal in, goods, wares and merchandise of every character and description; and to carry on a general mercantile and commercial business in any part of the world.

VI. To promote, finance, build, construct, complete, equip, purchase, lease, or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell, or otherwise dispose of, hotels, apartment houses, boarding and lodging houses, restaurants, stores, shops, parks and places of public entertainment, or amusement.

VII. To promote, finance, build, construct, complete, equip, purchase, lease, or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell, or otherwise dispose of, telephone and telegraph systems in any part of the world outside of the State of New York.

VIII. To promote, finance, build, construct, complete, equip, purchase, lease, or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell or otherwise dispose of, gas and electric light and power works, plants and systems, and any other plants, machinery, works or systems for the production, manufacture, transmission and distribution of light or energy, of every nature and description, and to furnish and sell gas, electricity, steam and any other kind of substance or energy used for lighting, heating, or power purposes, in any part of the world outside of the State of New York.

IX. To promote, finance, build, construct, complete, equip, purchase, lease or otherwise acquire, hold, own, improve, extend, maintain, operate, mortgage, sell or otherwise dispose of or turn to account, reservoirs, water towers, dams, flumes, water courses, aqueducts, water rights, water-power canals, irrigation systems, sewage, drainage and sanitary works, water mains, pipes, gates, valves and hydrants, and to furnish and sell water and water power, in any part of the world outside of the State of New York.

X. To promote, finance, build, construct, complete, equip, purchase, lease or otherwise acquire, hold, own, improve, extend, manage, operate, maintain, mortgage, sell or otherwise dispose of, wharves, piers, docks, bulkheads, dry docks, basins, tugs, floats, lighters, storehouses, warehouses, elevators, oil tanks and other terminal facilities of all kinds, in any part of the world outside of the State of New York.

XI. To make investments and to conduct, carry on and engage in any and all kinds of mining, manufacturing, irrigating, agricultural, stock raising, real estate, mercantile, commercial, industrial, engineering and development enterprises or businesses of every name, nature and description, in any part of the world, and, so far as permitted by law, within the State of New York.

In furtherance and not in limitation of the general powers conferred by the laws of the State of New York, it is hereby expressly provided that the corporation shall have also the following powers:

To purchase, or otherwise acquire, real and personal property, of every kind and description and wheresoever situated, including the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and to issue in payment or exchange therefor its stock, debentures, notes, bonds or other obligations.

To manage, improve, develop, lease, mortgage, pledge, hypothecate, deal in, sell and dispose of all or any of the property, real or personal, at any time owned or controlled by the corporation.

To apply for, obtain, register, purchase, lease or otherwise acquire, hold, own, use, operate, introduce, sell, assign, or otherwise dispose of, any and all copyrights, trade-marks and patents, and any and all inventions, improvements, apparatus, appliances and processes used in connection with, or secured under, letters patent of the United States of America, or elsewhere, or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account, any such copyrights, trade-marks, patents, inventions, improvements, apparatus, appliances, processes and the like, or any property or information so acquired.

To make and enter into contracts of all kinds with, and to act as agent (other than fiscal) or representative for, any individual, firm, association, private, public, quasi-public or municipal corporation, State, Government or Governmental authority; and to aid any lawful enterprise.

To borrow money for its corporate purposes; to make, accept, indorse, execute, issue and deliver bonds, debentures, notes, bills of exchange or other obligations; to mortgage, pledge and hypothecate any stocks, notes, bonds or other evidences of indebtedness, and any other property held by it; and to lend money, with or without collateral security.

To aid by loan, subsidy, guaranty, or in any other manner whatsoever, any corporation whose stocks, bonds, securities or other obligations are in any manner, either directly or indirectly, held or guaranteed; to do any and all other acts or things toward the preservation, protection, improvement or enhancement in value of any such stocks, bonds, securities or other obligations, and to do all and any such acts or things designed to accomplish any such purpose.

To carry on any business or operation deemed advantageous, which is incidental or accessory to any of the powers or purposes hereinbefore specified; to acquire, use, undertake, manage and dispose of contracts, properties and rights of all kinds, including the assets, franchises, business, good-will and liabilities of corporations, associations, firms and individuals, and to give guaranties in respect thereto; and generally, to do anything that a natural person might lawfully do or cause to be done in connection with any of the said things.

Nothing herein contained shall be construed as authorizing the business of banking, nor as including or authorizing the exercise of any of the business or powers of a moneyed corporation, or a corporation provided for by the banking, the insurance, or the railroad laws, or of an educational institution or corporation which may be incorporated as provided in the educational law, nor as authorizing the exercise within the State of New York of any of the business or powers of a corporation provided for by the trans-

portation corporations law, nor as authorizing, or intending to authorize, the performance at any time of any act or acts then unlawful.

Third. The amount of capital stock of the corporation is (\$50,000,000) fifty million dollars, of which (\$1,000,000) one million is preferred stock (to be known as "managers' shares"), and forty-nine million dollars (\$49,000,000) is common stock.

The preferred stock shall be entitled to receive, out of surplus profits, dividends at the same rate as that paid on the common stock until dividends aggregating seven per cent (7%) shall have been paid or declared on both classes of stock during any one year. Thereafter, the preferred stock shall be entitled to receive one-fifth (1-5th) of any further distribution of surplus during that year, and the common stock shall be entitled to receive four-fifths (4-5ths) thereof.

Upon the liquidation of the corporation and the distribution of its assets, the preferred stock shall be entitled to receive an amount equal to the par value thereof, before any distribution shall be made to the common stock, which shall be entitled to receive out of the assets then remaining an amount equal to the par value thereof; after which, the preferred stock shall be entitled to receive one-fifth (1-5th) of the assets, if any, then remaining undistributed, and the common stock shall be entitled to receive four-fifths (4-5ths) thereof.

Fourth. The number of shares of which the capital stock shall consist is five hundred thousand (500,000), of the par value of one hundred dollars (\$100) each.

The amount of capital with which the corporation will begin business is three thousand dollars (\$3,000).

Fifth. The principal office of the corporation is to be located in the Borough of Manhattan, City, County and State of New York.

Sixth. The duration of the corporation is to be perpetual.

Seventh. The number of directors of the corporation is to be twenty-four (24). Directors need not be stockholders.

As soon as practicable, the directors shall divide themselves into four (4) classes, each of which classes shall consist of six (6) directors. Each of the directors of the first class shall hold his office for one (1) year, or until the next annual election; each of the directors of the second class shall hold his office for two (2) years, or until the second annual election; each of the directors of the third class shall hold his office for three (3) years, or until the third annual election; and each of the directors of the fourth class shall hold his office for four (4) years, or until the fourth annual election. At each annual election, the successors to the class of directors whose terms shall then expire shall be elected to hold office for the term of four (4) years, so that the term of office of one class of directors will expire in each year.

Eighth. The names of the directors for the first year are [The list is the original one. It has been changed since, as noted above.—Ed.]:

J. Ogden Armour	Frederick W. Jackson	Charles H. Sabin
Charles A. Coffin	Otto H. Kahn	James A. Stillman
William E. Corey	Stephen G. Kent	Charles A. Stone
Joseph T. Cosby	Robert S. Lovett	Theodore N. Vail
Edward P. Currier	Ambrose Monell	Frank A. Vanderlip
Chauncey B. Garver	Henry S. Pritchett	Edwin S. Webster
Joseph P. Grace	Thomas A. Reynolds	Albert H. Wiggin
James J. Hill	Percy A. Rockefeller	Beekman Winthrop

Ninth. The names of the subscribers to this certificate, and the number of shares of stock which each subscriber has agreed to take, are: Chauncey B. Garver (10 shs.), Frederick W. Jackson (10), Reginald Roome (10).

Tenth. The following provisions are adopted for the regulation of the business and for the conduct of the affairs of the corporation:

I. The corporation may conduct its business, in whole or in part, and exercise any and all of its rights and powers, and have one or more offices, both within the State of New York and in any part of the world, except where otherwise provided by law to the contrary.

II. No transaction entered into by the corporation shall be affected by the fact that the directors of the corporation were personally interested in it; and every director of the corporation is hereby relieved from any disability that might otherwise prevent his contracting with the corporation for the benefit of himself or of any firm, association or corporation in which he may be in any wise interested.

III. All corporate powers, including the sale, mortgage, hypothecation and pledge of the whole or any part of the corporate property, shall be exercised by the board of directors, except as otherwise expressly provided by law.

IV. The board of directors may make by-laws, and may provide therein for the appointment of an executive committee from their own members, to exercise all or any of the powers of the board, which may lawfully be delegated, when not in session. The by-laws may be amended or repealed at any time, by the stockholders.

V. When and so far as allowed by law, the directors may hold their meetings and keep the books of the corporation, except its stock and transfer books, outside of the State of New York.

VI. The board of directors may, from time to time, sell any or all of the then unissued capital stock of the corporation, whether the same be any of the original authorized capital or of any increase thereof, without first offering the same to the stockholders then existing; and all such sales may be made upon such terms and conditions as by the board may be deemed advisable.

VII. The board of directors, from time to time, shall determine whether, to what extent, at what times and places, and under what conditions and regulations, the accounts, books and papers of the corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, book or paper of the corporation, except as expressly conferred by law or authorized by the board of directors or the stockholders.

VIII. The Board of Directors shall have power, in its discretion, to provide for and to pay to Directors rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services.

IX. The corporation may use and apply its surplus earnings or accumulated profits, otherwise by law to be reserved, to the purchase or acquisition of property and to the purchase or acquisition of its own capital stock from time to time and to such an extent and in such manner and upon such terms as its Board of Directors shall determine; and neither the property nor the capital stock so purchased or acquired, or any of its own capital stock taken in payment or satisfaction of any debt due to the corporation, shall be regarded as profits for the purpose of declaration or payment of dividends, unless otherwise determined by a majority of the Board of Directors.

X. No preferred stock shall be issuable or transferable to any person not an officer, director, agent or employee of the corporation. In the event of the death of any holder of preferred stock, or if any such holder shall, for any other reason, cease to be an officer, director, agent or employee of the corporation, the corporation shall thereupon have the right to purchase the preferred stock held by such person. If the corporation elects to exercise such right, the price to be paid for such preferred stock shall be its par value, unless such person, or his legal representatives,

shall, within thirty (30) days after notice of such election, either agree with the corporation in writing upon some other price to be paid for the said stock or serve upon the corporation a written demand for an appraisal of the stock, appointing therein an appraiser to represent him; whereupon, the corporation shall appoint a second appraiser, and these two shall appoint a third; and the decision of any two of the appraisers thus chosen shall be conclusive as to the price to be paid by the corporation for the stock. Upon tendering to such person, or his legal representatives, the price of such stock, determined as above provided, the corporation shall thereupon acquire the entire interest in the said stock. Subject to the foregoing provisions any preferred stock so acquired by the corporation, may, from time to time, be sold, reacquired and resold by the corporation, at such price and upon such terms and conditions as the Board of Directors may deem advisable; but no such sale shall be made to a person not an officer, director, agent or employee of the corporation.

XI. Without assent or other action of the stockholders, unless otherwise expressly provided by law, the Board of Directors may purchase, acquire, hold, lease, mortgage, pledge, sell and convey such property, real or personal, without as well as within the State of New York, as the Board of Directors may from time to time determine; and, in payment for any property, it may issue or cause to be issued stock of the corporation, bonds, debentures, or other obligations thereof, secured or unsecured.

In witness whereof, we have made, signed and acknowledged this Certificate, in duplicate, the 22nd day of November 1915.

In the presence of
MORRIS POLLINGER.

CHAUNCEY B. GARVER,
FREDERICK W. JACKSON,
REGINALD ROOME.

COMPTROLLER OF CURRENCY REITERATES THAT MANY BANKS CHARGE USURIOUS INTEREST RATES.

In a circular letter to national banks dated Oct. 27 1915, in which the Comptroller of the Currency called the attention of the national banks to the usury laws and to the oaths taken by national bank directors, he stated that a great many national banks had grossly violated the laws against usury.

The Executive Committee of the National Bank Section of the American Bankers' Association, in a letter to the Comptroller dated Nov. 15 1915, complained that the Comptroller's statement above referred to had created a bad impression and had done a great injustice to the great majority of bankers, and requested the Comptroller to modify and correct his statements on the subject.

The Comptroller's reply, dated Nov. 23 1915, is as follows:

OFFICE OF THE COMPTROLLER OF THE CURRENCY,

Washington, Nov. 23 1915.

To the Executive Committee of the National Bank Section of the American Bankers' Association, New York City.

Gentlemen:—Your letter of the 15th inst. has been received and considered. You inform me that a full meeting of your committee, held in New York on the 12th inst., took up for consideration a circular letter addressed by this office under date of Oct. 27, to all national banks, calling the attention of the banks to the laws against usury and to the oaths taken by national bank directors to observe the statutes of the United States. The circular letter also stated that the records of this office show that a great many national banks have grossly violated the usury laws.

You inform me that your committee unanimously adopted a resolution declaring it to be the opinion of the committee that the usurious practices complained of "are confined only to some sections of the country and are not general," and you ask this office "to make such modifications and corrections of the statements embraced in that letter as will do justice to the great number of banks which have not violated the statutes relating to rates of interest."

My statement that "a great many national banks have grossly violated Section 5197, U. S. R. S., against usury," is literally true, and stands in no need of correction. It is a pleasure, however, to me to be able to state that the records show that a large majority of the national banks of the United States, according to the latest reports, are keeping their interest rates within the maximum figures permitted by law.

I was sincerely gratified to be in a position to announce in a public address to bankers a few weeks ago that a majority of the national banks were obeying the law in this respect. At the same time, there are a great many national banks which have violated the usury law in the past, but which, I am confident, will not again do so, now that the provisions of this law have been made plain to their officers and directors and their attention called to their oaths of office.

As the records of this office show that more than 1,200 national banks, including banks in 41 States, were charging on some of their loans, as late as Sept. 2 1915, 12% per annum interest or more (and in numerous cases more than 60%), it can hardly be claimed that the charging of excessive rates of interest is confined to either a few banks or a few localities. In 27 of these States, embracing approximately 60% of the total area of the continental United States, exclusive of Alaska, the rate of 12% or more is, under any circumstances, usurious.

The location of the national banks charging on some loans 12% or more was, as stated in my recent public address above referred to, as follows: 9 in New York State, 6 in Pennsylvania, 2 in Maine, 3 in Massachusetts, 5 in Virginia, 7 in West Virginia, 6 each in Florida and Louisiana, 66 in Georgia, 52 in Alabama, 168 in Texas, 7 in Arkansas, 17 in Kentucky, 28 in Tennessee, 4 in Ohio, 8 in Indiana, 40 in Illinois, 7 in Iowa, 19 in Missouri, 69 in North Dakota, 48 in South Dakota, 21 in Kansas, 46 in Montana, 20 in Wyoming, 63 in Colorado, 33 in New Mexico, 287 in Oklahoma, 25 in Washington, 40 in California, 45 in Idaho, 18 in Utah, and 8 in Nevada; 3 each in Michigan, Oregon, North Carolina and Arizona. In New Jersey, District of Columbia, Nebraska, Minnesota and South Carolina only 2 banks in each admitted charging 12% or higher, and only one in Maryland.

The only States where there were no national banks which admitted under oath in their statements of Sept. 2 1915 that they were charging as high as 12% on any of their loans were Connecticut, Delaware, Mississippi, New Hampshire, Rhode Island, Vermont and Wisconsin.

In Maine, Massachusetts, Rhode Island, New York, Pennsylvania, Colorado and California high rates may, under the law, be charged by special agreement. The only other States in addition to the foregoing seven States in which rates as high as 12% per annum may be charged, even by written contract, according to the reports recently received by this office from the Attorneys-General of the several States, are Connect-

Cut, Montana, South Dakota, Idaho, Nevada, New Mexico, Washington, Wyoming and Utah, and wherever in these States rates in excess of 12% are charged, they are usurious.

1,247 national banks in 36 States, covering 75% of the total area of the continental United States, exclusive of Alaska, in their statements of Sept. 2 1915 admitted under oath that they were charging on some of their loans rates in excess of the maximum rates permissible, even by special contract, by the laws of their own States or of the United States. The penalty for the charging of usury in several States is a fine or imprisonment, or both.

The records also show that as of Sept. 2 1915 1,022 national banks in 25 States were, by their sworn reports, charging an average of not less than 10%, and in some cases 18%, on all of their loans. The sworn statements of the banks in one particular State include a list of 131 banks whose maximum rates of interest ranged from 15 to 24%; 67 banks whose maximum rate was between 25 and 60%; 22 banks which charged between 60 and 100%, and 26 banks whose maximum rates were 100% or more.

The sworn reports of the banks also show that, on Sept. 2 1915, 2,743 national banks, out of a total of 7,613, being more than 36% of all the national banks of the country, were charging on some of their loans 10% per annum or more—in hundreds of banks very much more.

When 2,743 national banks in 42 States, covering 98% of the total area of the continental United States, exclusive of Alaska, admit under oath that they are charging 10% or more on some of their loans, and when 1,022 national banks in 25 States, which include 74% of the total area of the continental United States, exclusive of Alaska, also confess that they have been charging on an average anywhere from 10% to 18% or more on all of their loans, is it not flying in the face of facts to suggest that the practice is confined either to a small area or to a few banks?

It is also worthy of note that a majority of all the national banks in 21 States, including over 65% of the total area of the continental United States, exclusive of Alaska, admit that they are charging as high as 10% on some loans, and a majority of all the national banks in six States, whose area embraces more than one-fourth of the territory of the continental United States, exclusive of Alaska, admit, likewise under oath, that they have been charging an average of 10% or more on all of their loans.

Of the 1,022 national banks which certified under oath that they were receiving an average of 10% or more on all of their loans, 2 were in Illinois, 6 in Minnesota, 2 in Missouri, 23 in Georgia, 6 in Florida, 21 in Alabama, 2 in Louisiana, 317 in Texas, 17 in Arkansas, 3 in Tennessee, 90 in North Dakota, 25 in South Dakota, 18 in Nebraska, 5 in Kansas, 38 in Montana, 14 in Wyoming, 37 in Colorado, 25 in New Mexico, 300 in Oklahoma, 12 in Washington, 10 in Oregon, 13 in California, 2 in Utah, 1 in Nevada and 33 banks in Idaho.

During this same period, while so many national banks were charging excessive rates to customers, the Federal Reserve banks were offering money freely to the national banks in every part of the country at rates varying from 3½ to 5%, according to the class of paper and the time of maturity. There was no reason why sound, well-managed banks in any section could not have gotten at these low rates all the money required to supply the needs of customers, whether farmers, merchants or manufacturers, or why the national banks should not have loaned the funds to their customers in every case well within the rates prescribed by law.

Under such circumstances, and with these facts before you, I am confident that you will revise your opinion that this office has done, as you express it, "a great injustice to the great majority of bankers throughout the country," in making the statement in my circular letter of Oct. 27 that "the sworn statements of condition of a great many national banks show that Section 5197, U. S. R. S., against usury, has been grossly violated by these banks."

Concerning your statement that many millions of dollars of money are being loaned by banks at less than the legal rates, may I point out that this is a poor consolation to those borrowers who have been charged and are being charged in so many cases from three to ten times the legal rate permissible under the laws of the different States and under the provisions of the National Bank Act?

The facts developed in the investigation recently conducted by this office with reference to usury have suggested the desirability of requesting national banks to print hereafter in their published statements of condition the maximum rates of interest charged and the amount of money which they may be lending at rates in violation of Section 5197, U. S. R. S., relative to usury. If this is done, will not the public learn, fairly and rightly, which banks, in the matter of interest charges, are conforming to the law and which are not? Such publication could do no injustice to any bank that honestly tries to keep within the laws which all bank directors have solemnly pledged themselves to observe.

To illustrate the unfairness of some of the complaints made by usurers and which reach this office, let me take this occasion to call attention to an attack made upon the Federal Reserve System just a year ago by a certain national bank which denounced the 6½% rate for long-time paper, established at the outset by Federal Reserve banks (though soon reduced to 5%) as "unreasonable," "exacting" and "prohibitive," "prejudicial to the new system" and calculated to shake "confidence" in the "members of the Federal Reserve Board."

An examination of the complainant bank which this office promptly caused to be made showed that this bank, with assets of more than a million dollars, had been a gross violator of the usury laws; had been charging its customers for money more than ten times the 6½% rate which it characterized as "unreasonable, exacting and prohibitive," and had in the three or four months preceding its complaint made more than 400 loans in amounts from \$50 to over \$10,000 each, on which it had exacted rates ranging from 10% to 100%, including one loan of \$2,067 at 64% and another for \$553 at 85%.

I realize that a great many banks, including some of the greatest banks of the country, are dealing justly with their customers and maintaining the wise policy of helping in the expansion of business and the guarding of its safety. It is from these very institutions that I hope for aid, both by example and influence, in repressing the practices of which this office has complained, and in protecting borrowers against oppression, and the banking interests generally against public anger, provoked by the offenses of a minority, but bestowed without discrimination.

I hope earnestly we may work together to impress on the offending banks, including so many of the smaller and more remote banks, the principles governing the great number of the most successful banks at the centers and elsewhere, that consideration for the customer and the community is the wisest possible banking and the most certain to bring large and permanent success.

I am certain from the contents of your letter that your committee had no suspicion of the real facts of the situation, as shown by the records in this office. I invite your co-operation in the effort to convince the managers of banks, especially those in villages and towns, that it is as much to their own interest and that of the country, to help the farmers and small struggling manufacturers and storekeepers around them, as the large majority of the big banks have found it to be to their advantage to use their powerful resources to uphold and stimulate the vast commercial

and industrial enterprises which contribute so greatly to the growth, the wealth and the prosperity of the country.

As I am advised that your letter to me of Nov. 15 was given to the press I am sure you will appreciate the propriety of my making public this reply.

Respectfully yours,

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

ACTION ON READJUSTMENT OF RESERVE DISTRICTS POSTPONED PENDING INVESTIGATION.

The Federal Reserve Board issued a statement on Monday to the effect that action on appeals from the decision of the Reserve Bank Organization Committee regarding the determination of Federal Reserve cities and districts would be postponed until further investigation has been made of the powers of the Board to act on such appeals. As stated in these columns on the 20th inst., it was expected that the Federal Reserve Board would take action on this matter last week, but the question was not decided at that time. The daily newspapers last week stated that there was disagreement among the members of the Board as to its power to decide upon a readjustment of districts. A meeting of the Reserve Board was held on Monday and the subject came up for a thorough discussion. According to the New York "Times," the sharpest controversy arose over the selection of Richmond rather than Baltimore as the Reserve city of the Fifth District. The statement issued by the Board following its meeting said that it had received "an opinion of the Attorney-General of the United States dealing with some phases of the legal right of the Board in regard to action on such appeals." The Attorney-General's opinion, which we print in full below, holds that the Board has no authority under the Reserve Act to abolish any of the Federal Reserve districts or banks. It was chiefly due to this opinion, it is reported, that the Board has postponed action in the matter. The statement of the Reserve Board read:

A committee appointed by the Federal Reserve Board to consider appeals from the decision of the Reserve Bank Organization Committee regarding the determination of Federal Reserve cities and districts to-day reported to the Federal Reserve Board that the following appeals are now pending:

First—The appeal of Baltimore that it be selected in preference to Richmond as the Federal Reserve city of the Fifth District.

Second—The appeal of Pittsburgh that it be selected in preference to Cleveland as the Federal Reserve city of the Fourth District.

Third—The appeal of a group of banks in certain counties of Wisconsin that they be taken out of the Minneapolis District and added to the Chicago District.

Fourth—The appeal of certain banks in the western half of Connecticut that they be taken out of the Boston District and added to the New York District.

Fifth—The appeal of certain banks of Louisiana that they be included in the Atlanta District and operate through the New Orleans Branch, in preference to being included in the Dallas District.

The committee asked for instructions as to whether these five cases be dealt with in a comprehensive way by considering the broader question of readjustments of districts, or whether it should handle each question by itself.

There was also presented to the Board an opinion of the Attorney-General of the United States dealing with some phases of the legal right of the Board in regard to action on such appeals. After a general discussion of the whole situation, it was unanimously agreed that further investigation of the powers of the board with reference to the whole question was required before any action could be taken, and the report of the committee was laid on the table pending the making of further investigation of the subject.

ATTORNEY GENERAL HOLDS RESERVE BOARD CANNOT ABOLISH DISTRICTS.

The full text of the opinion of Attorney General Gregory in which he holds that the Federal Reserve Board does not possess the power to abolish any of the existing Reserve districts or banks was made public on the 24th inst. The Attorney General confines himself to the question of the Board's right to abolish districts and does not deny the power of the Board to change the boundaries of the districts. In fact, he indicates that the latter power is vested in the Board. The opinion cites the changes made by the Board in northern New Jersey, where the banks were transferred from the Philadelphia to the New York district and says that these changes are valid. The Attorney General holds that a Reserve district may not be abolished without the abolition of a Reserve bank and he contends that Congress did not confer in express terms the power to abolish a Reserve bank and that the record of committee hearings and Congressional debates shows that there was no intent to confer such power. The text of the opinion is as follows:

DEPARTMENT OF JUSTICE.

Washington, Nov. 22 1915.

Sir—I have your letter transmitting a request from the Governor of the Federal Reserve Board for my opinion as to the power of the Board to abolish any of the existing Federal Reserve districts or Federal Reserve banks. The Secretary of the Treasury, who is ex-officio Chairman of the Board, united with the Governor in making this request; and you ask that I comply with it.

The Act creating the Federal Reserve system (38 Stat. 251, ch. 6) provided for an Organization Committee to be composed of the Secretary of

the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency (Sec. 2).

The Act also established a permanent body known as the Federal Reserve Board (Sec. 10).

A reading of the Act shows at once that the Organization Committee was created not merely for the purpose of attending to the formalities of organization or to serve as a stop-gap until the Federal Reserve Board should come into existence, but that it had an independent function to perform, and to that end was invested with wide powers. That is to say, its function was to organize the system as contradistinguished from the function of the Federal Reserve Board, which was primarily to administer the system.

This being the general scheme, the Act provided that the Organization Committee, as soon as practicable, * * * shall designate not less than eight nor more than twelve cities to be known as Federal Reserve cities, and shall divide the continental United States, excluding Alaska, into districts, each district to contain only one of such Federal Reserve cities (Sec. 2).

It provided further that these districts * * * shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any State or States and shall be known as Federal Reserve districts and may be designated by number (Sec. 2).

In order that it might have the information and advice essential to the discharge of this duty, the Organization Committee was authorized * * * to employ counsel and expert aid, to take testimony, to send for persons and papers, to administer oaths, and to make such investigation as may be deemed necessary by the said committee in determining the Reserve districts and in designating the cities within such districts where such Federal Reserve banks shall be severally located (Sec. 2). Upon the establishment of the Federal Reserve districts by the Organization Committee, certificate must be filed with the Comptroller of the Currency showing the geographical limits of such districts and the Federal Reserve city designated in each of such districts (Sec. 4).

Having thus authorized the Organization Committee to designate Federal Reserve cities, and to create around each a Federal Reserve district, the Act directed that * * * the said committee shall supervise the organization in each of the cities designated of a Federal Reserve Bank (Sec. 2).

The Act then prescribes how these banks shall be constituted: Every national bank is required to subscribe to the capital stock of the Federal Reserve Bank of its district in a sum equal to 6% of its paid-up capital stock and surplus, one-sixth payable on the call of the Organization Committee, or of the Federal Reserve Board, one-sixth within three months, and one-sixth within six months, the remainder subject to call by the Federal Reserve Board when deemed necessary (Sec. 2). State banks declared eligible by the Organization Committee, while of course not required to subscribe, were authorized to do so (Secs. 2, 4).

If the subscriptions by banks to the stock of any Federal Reserve Bank in the judgment of the Organization Committee do not provide an adequate capital, the Organization Committee may offer the stock of such Federal Reserve Bank to public subscription; and if the total subscriptions by banks and the public fall short of supplying an adequate capital, the Organization Committee shall allot to the United States such an amount of the stock of the Federal Reserve Bank in question as the committee shall determine. Stock not held by banks has no voting power. (Sec. 2.)

No Federal Reserve Bank is permitted to commence business with a subscribed capital of less than \$4,000,000 (Sec. 2), nor until authorized so to be by the Comptroller of the Currency (Sec. 4).

When the minimum amount of capital stock required for the organization of any Federal Reserve bank shall have been subscribed, the Organization Committee is directed to designate any five of the subscribing banks to complete the organization and to execute and file with the Comptroller of the Currency a certificate of organization, stating the name of such Federal Reserve bank, the city and State in which it is located, the territorial extent of the district in which its operations are to be carried on, the amount of its capital stock and the number of shares into which the same is divided, the name and place of business of each bank executing the certificate of organization and of each subscribing bank, and the number of shares subscribed by each, &c. (Sec. 4).

Upon the filing of this certificate such Federal Reserve bank becomes a body corporate, with the powers which are enumerated, amongst them the power * * * To have succession for a period of twenty years from its organization, unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited for some violation of law (Sec. 4).

Acting under the authority of these provisions, the Organization Committee divided the country into twelve Federal Reserve districts and designated in each a Federal Reserve city. Boston was designated as the Federal Reserve City for District 1; New York for District 2; Philadelphia for District 3; Cleveland for District 4; Richmond for District 5; Atlanta for District 6; Chicago for District 7; St. Louis for District 8; Minneapolis for District 9; Kansas City for District 10; Dallas for District 11; San Francisco for District 12. A certificate to that effect was filed on April 2 1914, in the office of the Comptroller of the Currency.

A Federal Reserve bank was duly organized at each of these cities. On May 18-20 1914 all filed their certificates of organization and thereby became bodies corporate, with the rights and powers enumerated in Section 4 of the Act. Their organization was officially announced by the Secretary of the Treasury, pursuant to the second paragraph of Section 19 of the Act, and on Nov. 14 1914, pursuant to Section 4 of the Act, they were authorized by the Comptroller of the Currency to commence business.

They have been engaged in business for a little over a year. Their statement for the week ending Nov. 12 1915 shows their capital, deposits and total resources as follows:

Federal Reserve Bank of—	Capital.	Deposits.	Resources.
Boston	\$5,171,000	\$22,218,000	\$28,615,000
New York	11,059,000	181,710,000	196,544,000
Philadelphia	5,273,000	19,933,000	25,206,000
Cleveland	5,945,000	18,556,000	24,501,000
Richmond	3,352,000	*13,160,000	21,669,000
Atlanta	2,417,000	*11,268,000	16,629,000
Chicago	6,635,000	49,993,000	56,628,000
St. Louis	2,778,000	11,204,000	13,982,000
Minneapolis	2,495,000	10,425,000	12,920,000
Kansas City	3,027,000	9,826,000	14,080,000
Dallas	2,753,000	*11,992,000	18,671,000
San Francisco	3,941,000	14,032,000	17,973,000
Total	\$54,846,000	\$374,317,000	\$446,192,000

* Includes Government deposit of \$5,000,000.

All of them have issued Federal Reserve notes, of which at present time \$160,000,000 in round numbers are outstanding. One has purchased a site for its bank building and the others have leased quarters for long terms.

The question is, Has the Federal Reserve Board the power to abolish

any of the existing Federal Reserve districts established by the Organization Committee, as hereinabove described?

As there can be only one Federal Reserve bank in a district, a district cannot be abolished without abolishing a bank. Therefore, inseparably linked with the question first stated is the further question, Has the Federal Reserve Board the power to abolish a Federal Reserve bank?

And since, concededly, the power to abolish a Federal Reserve district or a Federal Reserve bank is not granted in express terms, the question finally becomes, Is it to be implied from other provisions of the Act that Congress intended to confer that power?

The counsel of the Board held not in an opinion dated March 1 1915. Subsequently, Mr. Joseph H. Cotton of New York was consulted and he reached the opposite conclusion in an opinion dated Nov. 19 1915.

The Federal Reserve banks are not banks in the ordinary sense. They are banks composed of banks. They touch the business life of the nation in its most sensitive spot. Of all the processes of business, theirs is perhaps the most delicate.

In determining whether Congress intended by implication to confer upon the Federal Reserve Board power to abolish one or more of these institutions, it is proper to consider that if the power exists at all it may be exercised not only now but at any time in the future. Certainly it was the expectation of Congress that the Federal Reserve banks would extend their roots deep; that upon them, as a foundation, permanent banking arrangements better than any we have ever known would be constructed, and that they would become interwoven with the business fabric of the country.

If these expectations shall be realized, and in this discussion we must assume that they will be, the abolition of one or more of the Federal Reserve districts, and consequently of one or more of the Federal Reserve banks, whether for better or for worse, would profoundly affect the currents of trade and alter the whole face of business throughout vast sections of the country, to say nothing of the effect upon the investments of member banks and perhaps of the public, in the capital stocks of Reserve banks.

It must be acknowledged that the power to do such a thing is, to borrow a phrase of the Supreme Court, "a power of supreme delicacy and importance," and I am of the opinion that the failure to confer such a power in express terms would be regarded by the Courts as virtually conclusive that Congress did not intend it to be exercised except by itself.

A leading case in point is *Inter-State Commerce Commission vs. Railway Company*, 167 U. S. 479. There the question was whether the Inter-State Commerce Commission, when it found a particular rate to be unreasonable, was given the power by the Act to regulate commerce as originally enacted, to prescribe what should be a reasonable rate for the future. As in the present instance, the power in question was not expressly given, but the Commission claimed that it had the power by necessary implication.

Briefly stated, its contention was that it was expressly charged with the enforcement and execution of the provisions of the Act; that among other provisions was Section 1, which required all charges to be reasonable and just and prohibited every unjust and unreasonable charge; that in the nature of things it could not enforce this mandate of the law without a determination of what are reasonable and just charges, and finally, since no other tribunal was created to make that determination, it must be implied that the Commission was authorized to do so (167 U. S. 500, 501).

The Court, overruling this contention, held that, as the Act did not expressly grant the power, the Commission did not possess it. Speaking through Mr. Justice Brewer, the Court said:

"The question debated is whether it (Congress) vested in the Commission the power and the duty to fix rates; and the fact that this is a debatable question and has been most strenuously and earnestly debated, is very persuasive that it did not. The grant of such a power is never to be implied." (494.)

Again, it refers to "the inference which irresistibly follows from the omission to grant in express terms to the Commission this power of fixing rates." (506.) And again, the vice of this argument is that it is building up indirectly and by implication a power which is not in terms granted. (509.) Still again: "And if it (Congress) had intended to grant the power to establish rates, it would have said so in unmistakable terms." (509.)

While this seems to me decisive of the matter, I will nevertheless examine the provisions of the Act which is put forward as a ground for implying that Congress intended to confer upon the Federal Reserve Board the power in question. That provision, which is found in Section 2, immediately following the grant of power to the Organization Committee to designate Federal Reserve cities, and to establish Federal Reserve districts, reads as follows:

"The determination of said Organization Committee shall not be subject to review except by the Federal Reserve Board when organized; provided, that the districts shall be apportioned with due regard to the convenience and customary course of business, and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all."

The merely negative statement that the determination of the Organization Committee "shall not be subject to review except by the Federal Reserve Board when organized" clearly cannot be enlarged into an affirmative grant of power to the Board to review and set aside everything done by the Organization Committee.

The reasonable view is that by that language Congress meant that the determination of the Organization Committee should not be subject to review at all, except in so far as the subsequent provisions specifically authorize a review by the Federal Reserve Board. The only subsequent provision authorizing a review of the determination of the Organization Committee of the Federal Reserve Board is contained in the sentence:

"The districts thus created may be readjusted and new districts may from time to time be created by the Federal Reserve Board, not to exceed twelve in all."

But the power to readjust districts does not necessarily carry with it the power to abolish districts and banks. On the contrary, it would be departing from the usual meaning of the language to give it that effect. In the affairs of business especially, the word "readjust" is associated with the idea of preservation rather than of destruction. When it is used in connection with any business or political entity, we instinctively think not of the destruction of that entity, but of its preservation in some other form. When it is used in connection with a geographical area, such as a district, we instinctively think of changes in boundary lines—not of the blotting out of everything. To illustrate, suppose the Constitution had provided that Congress should have power to readjust the States taken into the Union. Would it be contended that this included power to abolish States? I cannot think so. Likewise here, in my opinion, the power to readjust districts refers to change in boundary lines.

This conception of the power is exemplified in the changes heretofore made by the Federal Reserve Board in the boundaries of the districts as fixed by the Organization Committee. To cite one instance, Northern New Jersey was detached from the district of which Philadelphia is the center and annexed to the district of which New York is the center. But if what was meant by readjustment of districts were obscure instead of reasonably clear, there would still be no ground for implying the power

to abolish districts, and consequently to abolish banks, from a power to readjust districts and to add new districts.

A power not expressly conferred can arise as an incident to the exercise of some other power only because essential to the exercise of that power, or because included therein as a lesser power of like nature or effect. (*The Floyd acceptance*, 7 Wall, 666, 680; *Branch v. Jessup*, 106 U. S., 468, 478.)

No one would say that the power to abolish is a lesser power than the power to readjust. It only remains, then, to inquire whether the power to abolish districts and banks is essential to the exercise of the power to readjust districts. In other words, would the power to readjust districts, which is expressly conferred upon the Board, be nullified or rendered impotent if the power to abolish districts and banks is withheld?

I have not heard that contention made, and do not see how it could be made. Obviously, the power conferred can fall short of the power of abolition and still have a wide and useful field of operation. From time to time much may be done to promote the convenience and efficiency of the system by readjusting the boundaries of districts, adding here and taking away there, without abolishing districts and without abolishing banks.

The only grounds upon which a power may be implied are thus lacking here. Rather, the specification of the power to readjust districts and of the power to increase the number of districts carries with it the implication that Congress did not intend to grant the greater power to abolish districts. As the Supreme Court has said in similar circumstances: "If Congress had decided to grant such authority it would have been easy to say so in express terms (*Tillson v. United States*, 100 U. S. 43-46)."

Again, it does not seem reasonable to suppose that Congress would have authorized the Organization Committee to establish these very elaborate banking units if another body to be organized only a few months later was to have the power not only to make readjustments among them, but to abolish altogether a substantial number of them.

Finally, the power of readjusting districts and of creating new districts conferred by this provision upon the Federal Reserve Board is subject to two limitations only: (1) There must be "due regard to the convenience and customary course of business," and (2) the number of districts cannot exceed twelve, (Section 2.)

If, therefore, the power to readjust districts includes the power to abolish districts, I see nothing to prevent the Board from abolishing districts and banks until the number is reduced not only to eight, but to six, four, or even one, if the judgment of the Board, with due regard to the convenience and "customary course of business," dictates that policy. Assuredly, Congress intended no such result.

But not only does this provision afford no sufficient basis for implying that Congress intended to grant the power in question—there is another provision in the Act which shows affirmatively, I think, that it did not intend to grant that power.

Section 4 provides that "upon the filing of such certificate with the Comptroller of the Currency as aforesaid, the said Federal Reserve Bank shall become a body corporate and as such, and in the name designated in such organization certificate, shall have power * * * to have succession for a period of twenty years from its organization, unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of the law."

Here is an assurance by Congress that a Federal Reserve Bank, organized under the provisions of this Act, shall have the right to exist for a period of twenty years, except in two specific contingencies, i. e., unless it shall forfeit the right by a violation of law, or unless Congress itself shall shorten the period.

The Federal Reserve Banks were organized, their capital subscribed, and large obligations undertaken by them on the faith of that express assurance and in the expectation of enjoying that right.

Manifestly, to imply a power in the Federal Reserve Board to abolish Federal Reserve Banks at will would directly conflict with the rights and powers expressly conferred upon these banks by this section. A power thus expressly conferred cannot be destroyed or seriously impaired by implying a conflicting power—at least not unless the grounds for the implication are irresistible, which as we have seen, is not the case here. (*Texas & Pacific Ry. Co. v. Abilene Cotton Oil Co.*, 204 U. S. 426, 440, 441, 446; *Wilder Mfg. Co. v. Corn Products Co.*, 236 U. S. 165, 174, 175.)

Finally, it remains to be observed that the reports of the committees which considered this Act and the debates attending its passage, while discussing fully many different powers conferred or proposed to be conferred upon the Federal Reserve Board, contain no mention of the power here in question. This is very significant. It shows, I think, an entire absence on the part of Congress of any thought of conferring such a power. For, considering the far-reaching consequence of the power, it is not easy to believe that if the granting of it had been under consideration at all, the fact would not have been mentioned by some one in the course of the thorough and exhaustive discussion which the subject underwent in Congress.

I sum up my conclusions as follow:

First—Concededly the power to abolish Federal Reserve Districts and Federal Reserve Banks is not conferred upon the Federal Reserve Board in express terms.

Second—It is a rule of statutory construction that the failure to grant in express terms a power of such great consequence raises a convincing presumption that Congress did not intend to grant it.

Third—Putting out of view that presumption, there is no provision in the Act from which an intention to confer this power can fairly be implied, but on the contrary there is a provision which shows affirmatively that Congress did not intend to confer it.

Fourth—The absence of any mention of such a power in the reports of committees and the debates dealing with the legislation shows that the thought of conferring it was not in the mind of Congress. I am of the opinion, therefore, that the Board does not possess the power in question. Very respectfully,

T. W. GREGORY,
Attorney-General.

The President,
The White House.

HOW CAN RAILROAD REGULATION BE STRENGTHENED?

This is the title of an address delivered by A. J. County, Special Assistant to the President of the Pennsylvania Railroad Co., before the Wharton School of the University of Pennsylvania, Philadelphia, Pa., on Nov. 17. We quote as follows:

NECESSITY FOR CHANGES IN REGULATORY POLICY.

Public regulation is so confused that it is impossible to concentrate responsibility. It imposes on the one hand increased taxes, higher wages and requires standards of service and facilities that necessitate the expend-

ture of unproductive capital running into millions of dollars every year for each of the large railroad systems; while, on the other hand, any tendency to permit adequate railroad profits has been decidedly slow. A property investment return of 5.36% in 1913, when gross earnings were the highest, and of less than 4% in 1914, is evidence of this. Further, new railroad construction was less in 1914 than any year for about two decades; the purchase of supplies and materials has been greatly curtailed and employment has been reduced; and about one-sixth of the railroad mileage of the country, or over 41,000 miles, consists of bankrupt lines located principally through the West and Southwest territory. Unless this condition is changed by intelligent and courageous regulatory bodies, we will reach a position where the ability of the railroads to sustain their credit and perform their full duty to the public is taken from them. Public opinion has recognized that condition and an encouraging sign is that the wave of ill-considered railroad legislation and regulation is abating.

The present improvement in railroad revenues, resulting chiefly from a foreign war, is small compared with the rise in profits and prices in other lines of business; but compared with a poor year like 1914 it is nevertheless another encouraging feature. This brighter outlook, however, does not relieve the public regulation situation, and the effective remedies required by the railroad industry to put it upon a sound profitable basis to render efficient service. We may well ask, what course shall this reconstruction take?

A NATIONAL BROAD-GAUGED POLICY OF REGULATION IS REQUISITE.

Some of the necessities of public regulation, which I hope will be considered, and on which the views of experienced men will be obtained, are:

First.—We should consider Federal incorporation, or some constructive national legislation that will give to the railroads carrying on inter-State traffic those ample powers to act corporately as inter-State transportation systems not limited by local or State regulations. This would not deprive the States of the usefulness of their public utility laws and commissions, as there is still the broad field, affecting State public service activities and corporations, over which the States must continue to exercise jurisdiction, but as a result responsibility on the larger transportation questions would be concentrated, and conflicting orders and regulations—State and Federal—would be replaced by co-operation and by the elimination of what is unnecessary.

Second.—The strengthening of the overworked Inter-State Commerce Commission, including, if possible, some men experienced in railroad affairs and management. It has also been suggested that district or regional commerce commissions be established in various parts of the country to assist the National Commerce Commission in exercising jurisdiction over the carriers, by facilitating hearings, shortening time for rate suspensions and in reaching prompt conclusions. The Federal Commission to be effective should control all rates and practices affecting inter-State transportation and commerce, including the increase of rates which it regards as non-compensatory, and the prevention of rate reductions which it believes to be unreasonable. This might appropriately include the regulation of rates for carrying the mails and parcels post, which are now unreasonable and unprofitable. Further, that the duties of detection and prosecution should in some way be separated from the Commission's many other functions; they seem more appropriate work for the Department of Justice.

Third.—That a longer term of office and greater compensation be provided to reward men of the greatest experience and ability for assuming a place on the Federal Commission, one of the most responsible tasks in the country, and to induce them to remain in office.

Fourth.—That the Inter-State Commerce Commission be given full power to regulate through a system of publicity the issue of securities of inter-State carriers, in lieu of having several State commissions with diversified laws and orders also regulating the same matter. In fact, the powers already possessed by the Commission, including the right to demand all necessary information, would seem to largely cover this situation, except that it does not avoid the delay, expense and confusion of the various State laws.

Fifth.—The duties of all the commissions should be so defined that they will be authorized by law and impelled under public opinion, and as a liberal governmental policy, to strengthen the railroads and define measures and principles under which clearly compensatory rates will be paid to the railroads as common carriers, as taxpayers, wagepayers and purchasers and consumers of supplies and materials and the developers of the country. These commissions should be made as beneficial to the railroads for the benefit of the public and investors as are the other departments of the Government, such as those dealing with Agriculture and Banking.

Sixth.—Much might be done to save duplication and expense by a closer understanding between the various governmental departments and commissions—Federal and State. There are several hundred thousand reports and returns of various kinds, many of which could be abolished and many more revised.

As a conclusion, let me say that no body of men realize more clearly than railroad managers that their companies are dependent for their credit and prosperity upon rendering good public service based on reasonable rates. This is evidenced by the character and regularity of service furnished, which in magnitude and low transportation charges is not excelled in any other country in the world. It follows that such a service can be maintained and expanded only under equitable regulation and profits.

Perfection in railroad regulation cannot be expected immediately; that takes time, experience and knowledge, but let us move forward in that direction. Reduction of rates and punitive investigations often prove popular, but they form only a small part of a great national question. It is the neglect of the constructive side of public service corporations, like railroads, which weakens or stops so many activities of our national life and produces trade paralysis, and the consequent unnecessary unemployment. The railroads must not be regarded as finished works, like a bank building or a reservoir. If the vast undeveloped areas and natural products in this country are to be opened up, the carriers must have public support. Until we have a finished country we shall always have a demand for additional railroad lines and facilities and for additional capital. It is the business of public regulation to recognize that private capital cannot be had through legal mandates or new laws, because capital will choose the best channels for profits and safety. Public regulation must, therefore, see that no obstacle in business or politics shall exist which discourages private capital from railroad investments. Otherwise, the country will be forced to serious economic changes.

If we can make these problems clear to the public a change in railroad regulation policy is in sight, a national conception will be awakened in the public mind of what the transportation systems require to make and keep them growing and prosperous. That conception will fully appreciate the great public service of the railroads, and recognizing them as the ablest instruments for national prosperity in peace or war, will insist on a broad constructive policy in legislating for, and regulating, these inter-State commerce carriers. In the early history of our country the State laws imposing regulations and barriers against each other's commerce were removed for the advantage of the entire nation, through the provisions of the Constitu-

tion, so the time has now come when the railroads as the national instrumentalities for carrying that national commerce will under liberal public regulation again become the advance guards of progress and prosperity.

LEGISLATION AFFECTING RAILWAY OPERATION.

That 1,097 bills affecting railway operation were introduced in the 43 State legislatures which were in session in 1915 and that 137 laws of that character were enacted during the year in the various legislatures, was set forth by the Special Committee on Relations of Railway Operation to Legislation. This committee, which is located in Chicago, has recently issued an elaborate chart classifying the bills introduced and the laws enacted in 1915 affecting railway operation. In comparing this year's figures with those for previous years, the committee shows that in 1914 there were 14 legislatures in session in which 236 bills were introduced and 27 laws enacted; in 1913 there were 42 legislatures in session, 1,395 bills introduced and 230 laws enacted, while in 1912 19 legislatures convened, 292 bills having been introduced and 48 laws enacted. These figures show that, as between 1915 and 1913, in which years there were about the same number of legislatures in session, both the number of bills introduced and the laws enacted affecting railways were much larger in 1913 than during the present year. The laws were nearly all regulatory in character and such as add either to the burdens or expenses of the carriers.

INACTIVITY OF LAND BANK OF NEW YORK.

The inactivity of the New York Land Bank is the subject of an article by Wallace Benedict in the November Journal of the American Bankers' Association. The new bank, designed as a clearing house for mortgages on farms, was established last January, but thus far the author of the article points out, it has not yet made a loan. Mr. Benedict writes as follows concerning his inquiry into the operations of the new bank:

The Land Bank of the State of New York, incorporated last spring after volumes of heated discussion in granges and savings and loan societies after weeks of foot-sore lobbying in the corridors of the State Capitol—the Land Bank, hope of the home-builder, emancipator of the farmer, is to-day harder to locate than the abode of an Italian immigrant fresh from the steerage. It is not mentioned in the telephone directory; in fact, it has no telephone. The police department can give no help because it is too young to have been in jail.

A truly persevering person, however, can run the elusive creature to cover. I found it listed in the American Bankers' directory as follows: Land Bank of the State of New York, E. F. Howell, managing director, 61 Broadway.

Hurrying to 61 Broadway, I found that the State Banking Department had offices there, and as the Land Bank was not listed, I took the elevator to the Banking Department.

Yes, the usher had heard of the Land Bank and of Mr. Howell. No, they had no offices here; but he thought Mr. Howell worked for the Western Union Telegraph Co. and could be found at 16 Dey Street. No, I couldn't use the 'phone to call up Mr. Howell; that would be a violation of section 6, chapter 37, of the State Banking Law, series 1913—or some such thing.

So I plodded my way north in maddening Broadway to Dey Street, turned in at number 16 and was told by the elevator starter that Mr. Howell was to be found in a room on the third floor, first turn to the right, just beyond the barber shop.

Arrived at the room, a woman clerk answered me through a little brass grating, the kind they have in branch post offices in city drug stores.

"Mr. Howell is out at lunch, but I expect him in soon because he has promised to relieve me."

So I sat down to wait, glad of the cool and quiet of the little office.

The inscriptions on the door caught my eye:

Room 301.

Telegraph & Telephone Life Insurance Association.

Serial Building Loan & Savings Association.

Gold & Stock Life Insurance Institution.

New York Telegraphers' Aid Society.

There were three employees in the room, a man and two women. Evidently the return of the chief would complete the staff of four.

Four people, four associations, I thought. Oh, no; five associations. Don't forget the Land Bank, even though its name is not gilded on the door. So this is the little laboratory in which the managing director of the New York Land Bank worked out his experiments and gained the experience to guide this enterprise of larger importance to which he is now committed.

Mr. Howell came in.

He is a man of about sixty, simple-mannered and kindly. I asked him many questions. He replied patiently, without evasion, and with no sham front of great deeds done.

Before getting into a discussion of the perplexities of the New York Land Bank, the term "land bank," in its theoretical significance at least, should be defined.

A land bank is simply a device for getting city money to the farmer via the farmers' savings and loan associations or similar bodies.

The farmer borrows of the association, giving a mortgage as security. The interest rate is equitable and fixed, and a gradual amortization of the debt is provided for in the computing of the semi-annual payments.

The association, standing alone, would have to derive its funds for such loans from membership dues solely. A few loans then would use up its cash resources.

Now in comes the Land Bank's principal function.

The individual members of one of the local savings and loan associations endorse a handful of mortgages, bundle them up and send them off to the Land Bank as security on which they borrow more money to loan out to the farmers in the neighborhood, and so on until the countryside is resplendent with red barns and tall silos and granaries and all the other external evidences of efficiency and prosperity.

Money must now be raised by the Land Bank to replenish its coffers. So against the mass of gilt-edged personally indorsed mortgages in its vaults it issues debentures, Land Bank bonds, sells them—and, *voilà*—the chain is complete and city money is financing farm enterprise.

"The Land Bank of the State of New York," said Mr. Howell, "was created by law Dec. 14 1914, and one month later, Jan. 29, the necessary amount of capital stock had been subscribed and paid in and the bank received its authorization to begin operations. There are forty-one subscribing savings and loan associations, with assets of approximately twenty million dollars.

"We have proceeded slowly and cautiously in the administration of our affairs because what we are doing is absolutely without precedent in America, and we do not wish to hurry into any blunders that will later have to be undone.

"Our attorneys are working on the wording of the security to be issued, and the Guaranty Trust Co. will it is hoped, underwrite our initial issue of Land Bank bonds, \$50,000 in amount, as soon as a satisfactory form has been agreed upon by all the parties to the transaction."

The men who have fought for the success of the Land Bank since its creation have had no easy task, thanks to blundering legislation. The Land Bank Act authorized a start with \$100,000 capital, but no surplus stock subscriptions by forty-one savings and loan associations settled the question of authorized capital but did nothing toward putting the business in motion, for it is provided that the capital cannot be loaned but must be held in reserve against some distant rainy day. Neither can it be spent of course. So here you have the spectacle of a bank with \$100,000 paid-in capital but without the price to rent a room and start business.

Hampered as they were for lack of a working surplus, the directors planned to make promises to accept mortgages tendered them by the subscribing members, agreeing to tender cash in return for these mortgages at some date in the near future. It was anticipated that when a respectable quantity of these obligations had accumulated, the Land Bank could issue debenture bonds against them and with the proceeds of these bonds make good their agreements to loan. A tiresome, clumsy process this, to be kept up until the microscopic margin between income and out-go between the 5% received from the savings and loan societies on loans, and the 4½% interest to be paid out on debentures, has gradually accumulated into a working surplus.

But to do business you must find some one who wants your goods.

Things turned out as planned, except that few of the local societies seemed to care to borrow. Each apparently had money enough to meet all the demands of its individual members and only now, after eight or nine months of corporate existence, is the first round-up to occur. The first \$50,000 worth of debentures are to be sold to meet the accumulation of requests for loans.

Selling the debentures at 4½% was no easy matter, according to Mr. Howell. When so many fine securities pay 5% or more underwriters do not care to experiment with a 4½% issue backed by a credit fabric new to the public. The purchase of the first \$100,000 is assured, however, Mr. Howell said.

Other sources of dissatisfaction lurk in the present status of the Land Bank and its subscribing members, the savings and loan associations. One is the fact that the scheme which was to solve the rural credits problem is not a rural land bank at all. It is almost a purely urban institution. It has only one farmer's loan society to forty urban loan societies.

The bank was organized to divert urban capital to the country, to enable the farmer to finance his operations economically. It has failed in that object so far because there are no farmers' loan associations to act as go-between from Land Bank to individual farmer. Furthermore, its usefulness to urban savings and loan associations has been far from startling for the simple reason that the urban associations have needed little help.

Time, let us hope, will do much for this ill-nurtured child. Time and patience and economy will gradually bring enough surplus to permit of a steady flow of business transactions even though small ones. Time also will see the formation of savings and loan associations by farmers and the gradual acceptance of the Land Bank and its facilities. Let other States before they enact land bank laws see to it that the good word has been spoken throughout the land, that the farmers' savings and loan associations are numerous, and that there is a real understanding and a real demand preceding the creation of the land bank machine.

VIRGINIA TAX OFFICIALS MAY COMPEL DISCLOSURE OF DEPOSITORS' NAMES.

The taxing officials of Virginia have the right to require the banks of the State to disclose upon request the names of their time or savings depositors according to an opinion given by State Attorney-General John G. Pollard. The latter's views are expressed in a letter addressed under date of Oct. 21 to the State Advisory Board on Taxation, and which the Board adopted for the guidance of taxing officers on the 9th inst. The Attorney-General also contends that the requirement applies to national banks of the State as well as to State institutions.

It is not improbable, the Richmond "Dispatch" states, that the national banks will contest the opinion and carry the matter to the Federal Courts. In setting out his conclusions concerning the right of tax officials to require a list of the names of bank depositors and the amount of their deposits, the Attorney-General says:

It is urged that such a construction of the law makes it highly inquisitorial, disclosing the private affairs of a depositor and furnishing to the banks' competitors information which would be harmful to the banks. This, however, is considered a matter of legislative policy already passed upon by the General Assembly, and with which the other departments of the Government cannot interfere.

The General Assembly itself seems to have recognized the importance of keeping secret the information furnished under the statute cited, and inserted therein a provision guarding against the very objection now urged against the construction here placed upon the statute. The provision is as follows:

"The answers required under oath of the person, firm, corporation, agent or witness shall not be disclosed unless called for by a court of record or the State Advisory Board or any local board of review."

It is also urged that the conclusion here reached will work a great hardship on depositors in State banks. This objection is based upon the assumption that while the State may compel State banks to disclose the names of their depositors, no such authority can be exercised in case of national

banks. But this is an erroneous impression, as the courts have already decided that a State has a right to require national as well as State banks to disclose the names of their depositors and the amount to the credit of each.

ILLINOIS STATE BANKS JOINING FEDERAL RESERVE SYSTEM MAY COUNT BALANCES DUE FROM OTHER STATE BANKS AS RESERVES.

That "it would seem to be entirely consistent with the purpose and intent of the Act for the Federal Reserve Board to permit State banks or trust companies located in Illinois, which become members of the Federal Reserve system, to count as part of their reserve balances due from other State banks or trust companies, for a period of three years from the establishment of the Federal Reserve Bank of Chicago," was the gist of an opinion recently announced by M. C. Elliott, Counsel of the Federal Reserve Board. We reprint below the opinion as it appeared in the "Federal Reserve Bulletin" of Nov. 1:

The question whether State banks which are members of the Federal Reserve system may count as part of their reserves balances carried with other State banks and trust companies has been under advisement by the Counsel of the Federal Reserve Board.

Counsel now holds that, although the Illinois law is silent on the question, the Auditor of Public Accounts has specifically ruled that banks located in Illinois may count as part of their legal reserves balances due from other State banks or trust companies, and it would seem to be entirely consistent with the purpose and intent of the Act for the Federal Reserve Board to permit State banks or trust companies located in Illinois which become members of the Federal Reserve system to count as part of their reserve balances due from other State banks or trust companies for a period of three years from the establishment of the Federal Reserve Bank of Chicago. The Board has approved the Counsel's opinion in the matter.

REPORT OF FEDERAL RESERVE AGENTS' COMMITTEE ON CLEARINGS.

This report, presented to the Federal Reserve Board on Oct. 18, is printed in its entirety in the Federal Reserve Bulletin for November. The committee points out that the need for the extension of the present system across district lines and to include State bank items and non-cash items, will become more pressing as more and more reserves are transferred and member banks' ability to collect through reserve agents is correspondingly curtailed; and it states that the approaching transfer of reserves on Nov. 16 suggests the desirability of prompt action looking toward the establishment of a general system for the collection of all items. A number of important recommendations are embodied in the report, which we publish in full herewith:

In this report it is suggested that each district be allowed to handle the clearing situation in the way that seems best suited to meet its local conditions. It allows an immediate credit and immediate debit basis, or a deferred credit and deferred debit basis. It also suggests that each Federal Reserve Bank may carry such portion of its float as it feels that the needs of its member banks warrant. It also suggests that the intra-district and inter-district systems of clearings can be developed simultaneously.

In addition to what the report sets out, personally, I believe:

First. That whatever system is adopted by the respective Federal Reserve Banks, it should be made mandatory on the member banks of each district. A positive stand on the part of each Federal Reserve Bank, it seems to me, will help the banks to overcome their spirit of hesitation and inspire a spirit of confidence in what is being done.

Second. That whatever system is adopted, the ultimate aim should be an immediate credit and immediate debit basis, as this, in my judgment, is the soundest banking method, one that will correct the present evil of drawing checks against anticipated balances, and is less liable to other abuses.

Yours respectfully,

WM. McC. MARTIN,

Chairman Federal Reserve Agents' Clearing Committee.

St. Louis, Mo., October 13 1915.

Sirs: As requested, the committee on clearings of the Federal Reserve Agents has had two meetings and respectfully presents the following report:

The extension of the present collection facilities of Federal Reserve Banks is more of a reserve than a transit problem. In its transit aspects it opens a privilege to member banks, but in its reserve aspects the collection of their checks constitutes a restriction. Membership in the collection system requires them to carry larger reserves, the burden of which will be felt increasingly as more and more of their reserves are transferred to Federal Reserve Banks.

Checks Are Not Counted as Reserves and Reserves Pay the Cost of Collections.

One of the purposes of the Federal Reserve System is to concentrate reserves and put an end to the pyramided reserves which the National Bank Act has permitted. An inevitable accompaniment of this reform is the elimination of checks-in-transit from the reserves of member banks. Such checks, forwarded by one bank to another for collection and counted in its reserve before either credit or remittance for them as been received, constitute a so-called "float" of large proportion, the natural volume of which is often further increased by indirect routing and delayed remittance arrangements.

In many cases the same check-in-transit serves as a reserve for both a country bank and its reserve city correspondent. These two classes of banks are able to use their balances with reserve agents to compensate the latter for their services in collecting checks. Not only do they receive immediate credit for checks they deposit with reserve agents, but checks drawn upon them are seldom charged against their accounts; usually they are given several days in which to remit for them. Receiving immediate credit themselves for foreign items, they in turn do likewise for their depositors, although a collection charge is sometimes made. In this way the circulation of checks outside the place of origin is encouraged and is constantly increasing. The desire to convert such checks promptly into reserves has created the present transit and reserve problem.

Situation When Reserves Will No Longer Pay for Collections.

The Federal Reserve Act gradually requires the reserves to be transferred from present reserve agents to the reserve banks. With this transfer the tangle of reciprocal collection arrangements which the competition of half a century has developed will be unraveled and ended. Country and reserve city banks will, therefore, be brought face to face for the first time with the problem of collecting their foreign items. Reserves with reserve agents will no longer provide and pay for their service. Clearly the service cannot be had for nothing; some one must pay the cost. Checks now count as reserves and the reserves carry the cost, but when the reserves have been completely transferred this will not be so. The cost will fall primarily on the bank which receives the foreign item on deposit. If the bank is unwilling to bear the cost, it must obviously impose it upon the person depositing the foreign item by either exacting a charge, deducting interest, or compelling a larger balance to be kept. Now that the cost of collecting foreign items is to be shifted from the reserve agent to the bank of original deposit, the latter must do just what the former has done—analyze its accounts and require those who deposit foreign items to keep compensating balances.

Federal Reserve Banks Must Provide Collection System.

Clearly, if the Federal Reserve System deprives member banks of their present collection facilities, it must provide a substitute; not only must it do this as a matter of both justice and law, but it should do it as a matter of policy as well. For in a majority of the districts re-discounting has brought and probably will bring but a few of the member banks into active relations with their reserve banks. At best the relationship through re-discounting is occasional. But the daily depositing of checks and drawing of drafts will foster a close and normal relationship between the reserve bank and its members and will be constant evidence both to them and to the public that the system is doing something for them; nor will the effect of this be lost on the State banks.

The first step has been taken within each district. The need for an extension of the present system across district lines and to include State bank items and non-cash items will become more pressing as more and more reserves are transferred and member banks' ability to collect through reserve agents is correspondingly curtailed. The approaching transfer of reserves on Nov. 16 suggests the desirability of prompt action looking toward the establishment of a general system for the collection of all items. Such a system should be planned on lines of unquestioned soundness, assuring the most direct collections, and guarding as far as possible against inflation, manipulation of domestic exchange, and the purchase of "float" by reserve banks. Not only should existing unsound practices developed under competitive conditions be eliminated, but a constant watch should be kept for new elements of unsoundness to which new conditions may open the door.

The practice now inaugurated, of figuring the reserves of member banks from the books of the reserve banks, is sound and prevents checks in the mail from counting as reserve before they reach the reserve bank. It is, however, not thoroughly understood by the member banks, and as long as the Comptroller figures reserve from their books it will be difficult to change this long-established custom. Consequently, the reserve banks find themselves now carrying a considerable amount of float, although they have announced that it is against their policy to do so. In the Federal Reserve Bank of New York during August, reserves of member banks of the collection system outside of New York City averaged about one million dollars under the legal requirements.

Effect of Calculating Reserves from Books of Reserve Banks.

If all member banks joined the collection system and did business only with the reserve bank, each country and reserve city bank would be required to increase the reserves carried to an amount sufficient to offset the uncollected checks which are now constantly in transit to its reserve agents and are counted by it as reserves.

It is clear that the assumption of such a float will entail a distinct hardship on the country and reserve city banks. The hardship will be felt by them not only because it will reduce their loanable funds and their earnings, but because it will handicap them in competing with State banks. It is probable that until they have had time to adjust themselves and educate their depositors to carry their float, the reserve banks will find it necessary to be somewhat lenient and share such portion of the burden as their resources will permit. It seems clear, however, that the development of the Federal Reserve collection systems will inevitably, by prompt collections, materially reduce the proportions of the present float.

Suggested Method of Eliminating Checks from Reserves.

Having for so many years been able to count this float as reserve, it is probable that the complete assumption of it by the member banks can only be brought about by ruling of the Comptroller or by the imposition of the penalty for deficient reserves authorized by the Federal Reserve Act. The latter method would doubtless cause great dissatisfaction. The former is, therefore, to be preferred, but, in our opinion, it should not be attempted until the Comptroller has secured an agreement with all or nearly all State bank supervisors to make a joint ruling, effective after reasonable notice. At the same time, a study might profitably be made of what should constitute "net deposits" in calculating reserves, for adoption uniformly by supervising authorities. It is our belief that the excessive reserves now held by the banks make the present an especially favorable time to endeavor to effect this reform.

The Check Is Not Likely to Be Superseded by the Bank Transfer.

If remittances to distant points could be made by means of bank transfer checks, the problem of the "float" would be substantially eliminated, but the individual check is an instrument of such convenience and value to the user, carrying as it does its receipt for the payment, that it is not likely to be superseded; in fact, through the use of voucher and other receipt forms of checks, receipting of bills and invoices is being quite generally abandoned.

Eventually the Depositor Must Carry His Float.

While it is undoubtedly sound to charge a depositor for paying his checks which he sends out of town in preference to buying a bank draft, yet member banks feel that this is an impracticable charge to impose. The practice even has some advantages to the member bank, for its reserve is not reached by its depositor's check as promptly as by its own draft. But for a depositor to draw against foreign items deposited, before the bank has collected or received credit for them is obviously unsound. A bank may properly compensate itself for assuming the float which such a depositor, by accepting foreign items in payment of bills, creates either by charging for collecting such items or by requiring the depositor to maintain an increased average balance sufficient to carry them.

Explanations Which Should Be Made.

In developing the present systems and extending them across district lines, it is suggested that each reserve bank should make to its member banks a frank statement of the reserve requirements of the Act and of the effect which the operation of the collection system will have upon their reserves. Also that it should explain to the member banks the desirability of analyzing the accounts at least of those customers who deposit out-of-town items, and should offer its services to member banks to assist them in inaugurating such work. Also that the proposed development and ex-

tension of the collection system should be explained to the commercial, industrial and agricultural interests of the country through appropriate organizations in order that they may understand the service which the Federal Reserve System is undertaking, largely for their benefit, and be prepared to bear their proper share of the burden.

Recommendations.

In view of the foregoing considerations, the committee recommends:

1. That as soon as practicable, and under arrangements which will make clear and restrict its use to the purposes for which it was established, settlements through the gold settlement fund should be made daily.
2. That the Federal Reserve Banks should soon arrange to undertake the collection of notes and drafts, and of items drawn on non-member banks upon the most favorable terms which can be arranged in the respective districts.
3. That the Comptroller should be asked to endeavor to arrive at an agreement with all State bank supervisors that on and after a given date, checks in the mail shall not be counted as reserve.
4. That through mutual agreements, each Federal Reserve Bank should receive checks drawn on members of the collection system of every other Federal Reserve Bank, deferring credit for them a sufficient number of days to allow them to reach the Federal Reserve Bank of the district of origin, plus the number of days, if any, allowed by such Federal Reserve Bank to reach the paying bank; and further
5. That through mutual agreement, any Federal Reserve Bank may receive for immediate credit checks drawn on members of the collection system of any other Federal Reserve Bank; and that whenever it is both practicable and more direct, member banks in such collection systems may send direct to the Federal Reserve Bank of the district of origin instead of to their own Federal Reserve Bank.
6. That the development of inter-district collecting need not await the completion of the intra-district collection systems.
7. That in extending the collection system both within and across district lines uniformity need not prevail, but instead there should be freedom and flexibility of rules and requirements, in order that each reserve bank may best meet the conditions and needs of its member banks.
8. That each Federal Reserve Bank should retain the right to change immediate credit points to deferred credit points, to assess upon members the cost of its collection service, to make charges against its member banks for using their balances to create exchange on other districts, and generally to make such rules and regulations as will enable it promptly to safeguard its position and protect itself against unsound developments.

Respectfully submitted,
WM. McC. MARTIN,
FREDERIC H. CURTISS,
PIERRE JAY,

Committee.

SERVICES WHICH MAY BE PERFORMED FOR MEMBER BANKS BY FEDERAL RESERVE BANKS.

An inquiry from Benjamin Strong Jr., Governor of the New York Federal Reserve Bank, concerning the right of Federal Reserve Banks to perform certain services, has resulted in the issuance of a general letter by the Federal Reserve Board, setting out the powers of the banks on the questions propounded by Governor Strong. The Board has decided that a Reserve bank may collect notes and drafts sent for collection by member banks, and that it may also collect items drawn on banks which are not members; with regard to the execution of orders for securities, the Board suggests that it would be possible for Reserve banks, acting on behalf of their members to transmit such orders to certain brokers; but points out that it would not be proper for Federal Reserve banks to give orders in their own name and to execute them on a commission basis; as to whether the Reserve banks might answer inquiries as to credits, it would seem clear, the Board sets out, that they might advise member banks in advance as to the credit of various borrowers in their district; on the final question—the purchase of commercial paper—the Board states that "while there is no express authority given in the Act permitting Federal Reserve banks to act as agents for their member banks in the purchase of commercial paper, nevertheless there is no doubt that a Federal Reserve bank might, under the provisions of Section 14, purchase bills of exchange of the kinds and maturities made eligible under Section 13, and sell such paper to one of its member banks under an agreement made prior to the transaction." The answer to Governor Strong, as conveyed to all the Federal Reserve Agents, is set out as follows in the "Federal Reserve Bulletin" for November:

Under recent date the Federal Reserve Board received a letter from Governor Strong of the Federal Reserve Bank of New York, inquiring whether a Federal Reserve Bank may undertake to perform the following services for its member banks:

- (1) Collect notes and drafts.
- (2) Collect items not covered by the present collection system.
- (3) Collect items drawn on banks which are not members of the Federal Reserve System.
- (4) Execute orders for securities.
- (5) Answer inquiries as to credits.
- (6) Purchase commercial paper.

These questions have had the careful attention of the Board, and it has been thought that the matters referred to were of such large interest as to warrant a general letter addressed to each Federal Reserve Agent. I have the honor, therefore, to advise you as follows:

- (1) *Collect notes and drafts?*

There is no doubt whatever that a Federal Reserve Bank may collect notes and drafts sent to it by its member banks for collection and credit, such collection being a necessary incident to the power of a Federal Reserve Bank to receive deposits from a member bank.

- (2) *Collect items not covered by the present collection system?*

By items not covered by the present collection system, Mr. Strong evidently contemplates the collection of coupons, &c., and the legal principles

discussed under the first question will apply equally well to the collection of such other items. It seems, therefore, that the second question should be answered in the affirmative.

(3) *Collect items drawn on banks which are not members of the Federal Reserve System?*

The Board has already held that Federal Reserve Banks may collect items drawn on non-member banks, there being no difference whatever between the first question and this one as far as the legal rights are concerned. A Federal Reserve Bank could not, of course, accept checks drawn on non-member banks for immediate credit, because such non-member banks do not and cannot legally have a deposit with the Federal Reserve Bank against which such items could be immediately charged; but there is no legal objection to the Federal Reserve Bank collecting such items from non-member banks and crediting them when collected to the account of the member bank for which the service was performed.

(4) *Execute orders for securities?*

There does not seem to be any provision of the Federal Reserve Act which gives to the Federal Reserve Banks either express or implied authority to execute orders for securities for member banks. It is true that a Federal Reserve Bank may, in an exceptional case where commercial paper also has the additional security of stocks and bonds, have to sell such stocks or bonds to realize on the security in case of default. But the right to sell securities on such an occasion as that does not imply a power to act as an agent for a member bank in the execution of general orders for the purchase or sale of securities.

In connection with this matter the Board wishes, however, to suggest that it would be possible for Federal Reserve Banks acting on behalf of their members to transmit such orders to certain brokers, requesting such brokers to confirm their transactions direct to the member banks. It would not be proper for Federal Reserve Banks to give orders in their own name and to execute them on a commission basis. Federal Reserve Banks should not secure any revenue from such orders.

(5) *Answer inquiries as to credits?*

There is no express provision in the Act relating to the answer of inquiries as to credits, but inasmuch as the regulations of the Federal Reserve Board reasonably contemplate that member banks maintain credit files and certify in each application for re-discount of paper by a Federal Reserve Bank that statements as to the credit of the borrowers are on file, it would seem clear that each Federal Reserve Bank might advise its member banks in advance as to the credit of various borrowers in its district. Such advice, however, must be considered merely as advice and not as a guaranty on the part of the Federal Reserve Bank. It must be carefully considered, however, that the Federal Reserve Banks receive from their members confidential reports which they may not divulge and that this may lead to embarrassment.

(6) *Purchase commercial paper?*

While there is no express authority given in the Act permitting Federal Reserve Banks to act as agents for their member banks in the purchase of commercial paper, nevertheless, there is no doubt that a Federal Reserve Bank might, under the provisions of Section 14, purchase bills of exchange of the kinds and maturities made eligible under Section 13, and sell such paper to one of its member banks under an agreement made prior to the transaction. There does not seem, however, to be any power vested in a Federal Reserve Bank which would permit of its buying promissory notes for its member banks. The only express authority given for the purchase of bills of exchange in such a manner is in Section 14, which makes no mention of promissory notes.

The Board desires to emphasize in dealing with this question the fact that the task of advising and purchasing paper for member banks will involve a moral responsibility which must not be underestimated. Difficulties will arise; paper which has been bought with the greatest care and in the best possible faith will turn out to be bad, or it might happen that the bank examiner might criticize paper bought by the Federal Reserve Bank, or which has been bought upon the strength of information received from a Federal Reserve Bank. However, it may be possible to find a mode of accommodating the banks, and the object might be achieved by the banks simply acting as intermediaries in the matter, turning over the information as received from others to the member banks, and, when purchasing paper, forwarding the same with the letter of the broker through whom it has been purchased, the letter being addressed direct to the purchasing member bank. Federal Reserve Banks should not indorse paper to their member banks, or turn over paper which they had previously bought. They should act distinctly only as intermediaries in the matter, without taking any responsibility or appearing as contractors.

The questions here raised might well be discussed at the conferences of Governors and Federal Reserve Agents, and the Board will be pleased to receive their reports and recommendations.

INTERLOCKING BANK DIRECTORS UNDER CLAYTON ANTI-TRUST ACT.

The provisions of the Clayton Anti-Trust Act relating to interlocking directorates of banking institutions is the subject of further interpretation by M. C. Elliott, Counsel of the Federal Reserve Board. An earlier opinion of Mr. Elliott's was printed in these columns Aug. 21. In dealing with later questions which have arisen he points out that directors ineligible to serve after Oct. 15 1916 may be elected at the annual meeting in January, and that with their disqualification on Oct. 15 1916 the remaining directors may appoint their successors who will serve until the annual meeting. Mr. Elliott's latest opinion is set out as follows in the November issue of the "Reserve Bulletin":

ELECTION OF DIRECTORS.

Any person coming within the inhibitions of section 8 of the Act generally known as the Clayton Anti-Trust Act, who is elected a director at the annual election in January 1916 may serve in that capacity until Oct. 15 1916. The vacancy occurring in such case on Oct. 15 1916 may be filled by the remaining directors.

Oct. 12 1915.

Sir:—In an opinion published on page 222 of the August issue of the "Federal Reserve Bulletin" this office discussed the following question which had been submitted to it for consideration:

"If a director of a national bank having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000 is elected at the annual meeting in January 1916, may he, without violating section 8 of the Act referred to, continue to serve until January 1917, and at the same time serve as a director of another national bank?"

It had been suggested that directors under such circumstances, elected in January 1916, could serve until January 1917 by reason of that provision of the Act, generally known as the Clayton Act, which reads as follows:

"* * * when a director, officer or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment."

In the opinion referred to, however, after reviewing the general provisions of the Act in question, the conclusion was reached that a person who is a director or other officer of a bank having aggregate resources of more than \$5,000,000 will be ineligible to serve as a director on the board of another national bank or of a State bank or trust company which is a member of the Federal Reserve System after Oct. 15 1916, although elected at a meeting held in January 1916.

From letters subsequently submitted to this office for consideration it appears that this opinion has been interpreted to mean that no bank can elect a director at the meeting to be held in January 1916 if, after Oct. 15 1916, such director will become ineligible, and this specific question has been submitted to this office for consideration.

Section 5145, Revised Statutes, provides in part that directors of national banks shall be elected—

"* * * at meetings to be held on such day in January of each year as is specified therefor in the articles of association. The directors shall hold office for one year and until their successors are elected and have qualified."

Section 5146, Revised Statutes, provides in part that—

"Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

Section 5148, Revised Statutes, provides that—

"Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election."

In view of these provisions it seems clear that directors who will be ineligible to serve after Oct. 15 1916 may be elected at the annual meetings to be held in January 1916; that they will become disqualified to serve on Oct. 15 1916, and that their offices will thereupon become vacant and their successors may be appointed by the remaining directors, who shall serve until the next election.

In the case of State banks or trust companies which are members of the Federal Reserve System, but which are not subject to the provisions of the Revised Statutes above quoted, successors to directors becoming disqualified on Oct. 15 1916, should be elected in accordance with the charters and by-laws of such associations and in conformity with any State laws which provide for filling vacancies on boards of directors of such State banks or trust companies.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. CHARLES S. HAMLIN, Governor Federal Reserve Board.

RESERVE NOTES NOT FRANKABLE.

An opinion to the effect that Federal Reserve notes may not be sent through the mails with the frank of the Reserve Board has been submitted to the latter by the Attorney-General. A similar ruling had previously been made by the Post Office Department. The November "Bulletin" of the Board in printing the ruling says:

Federal Reserve notes may not be sent through the mails under penalty envelopes or labels carrying the frank of the Federal Reserve Board. A ruling to this effect was first made by the Post Office Department. Desiring to use every effort to obtain the privilege, the Federal Reserve Board requested the Post Office Department to submit the question of franking Federal Reserve notes to the Attorney-General. This was done the latter part of August, and on Oct. 5 the following opinion of the Attorney-General was sent to the Postmaster-General, and by him forwarded to the Federal Reserve Board:

"I have the honor to acknowledge your letter of Aug. 24 1915, wherein you request my opinion as to whether Federal Reserve notes can be sent through the mails under penalty envelopes or labels by the members of the Federal Reserve Board.

"The solution of the question depends alone upon the correct interpretation of the Act of Dec. 23 1913 (U. S. Stat. L., Advance Pamphlet, p. 251), commonly referred to as the Federal Reserve Act, the material portion whereof reads:

"When such (Federal Reserve) notes have been prepared, they shall be deposited in the Treasury, or in the sub-treasury or mint of the United States nearest the place of business of each Federal Reserve bank and shall be held for the use of such bank subject to the order of the Comptroller of the Currency for their delivery, as provided by this Act. * * * and the expenses necessarily incurred in executing the laws relating to the procuring of such notes, and all other expenses incidental to their issue and retirement, shall be paid by the Federal Reserve banks, and the Federal Reserve Board shall include in its estimate of expenses levied against the Federal Reserve banks a sufficient amount to cover the expenses herein provided for."

"This language plainly imposes upon the Federal Reserve banks all expenses involved in the procurement, issuance and retirement of Federal Reserve notes. As the shipment of these notes to the sub-treasury, &c., and ultimately to the bank applying for them, is necessarily a step precedent to their issuance, it follows that the expense of such shipment is one 'incidental to their (the notes) issue,' and under the terms of the Act must be borne by the banks.

"Numerous other provisions of the Act, not necessary to be here set forth in detail, manifest the purpose of Congress to impose upon the banks all expenses connected with its administration.

"Having reached the conclusion that the Federal Reserve Act imposes the expense of shipment upon the reserve banks, I deem it unnecessary to pass upon the additional reason assigned by your solicitor, viz., that these notes do not relate 'exclusively to the business of the United States,' and therefore, regardless of the Federal Reserve Act, could not enjoy the benefit of the free carriage provision of the Act of March 3 1877 (19 Stat., 319, 335)."

POINTS RAISED WITH REGARD TO RETIREMENT OF BONDS UNDER RESERVE ACT.

Several questions bearing on the sale of Government bonds by member banks retiring circulating notes, as provided for in Section 18 of the Federal Reserve Act, are answered in the

"Reserve Bulletin" for November, and we quote below what it has to say in the matter:

ALLOTMENT OF BONDS.

Much interest has been apparent on the part of Federal Reserve banks and member banks of the system in the retirement of bonds under section 18 of the Federal Reserve Act.

In response to certain of these inquiries there was sent by the Federal Reserve Board to the Conference of Governors, opened in Minneapolis on Oct. 20, a letter containing the results of its consideration of the matter.

The principal points raised are as follows:

"1. In the allotment of bonds at the end of each quarter, will the limitation of \$25,000,000 be divided by four and the amount of bonds purchased by the reserve banks in that quarter be deducted from the quarterly amount?"

As to this the Board has had passed the following resolution:

Resolved, That until further notice, in requiring Federal Reserve banks to purchase United States bonds offered for sale by member banks under the provisions of section 18, the Federal Reserve Board will not allot to any one Federal Reserve bank in any one quarter more than one-fourth of its pro rata share of the bonds to be purchased during the calendar year under the provisions of this section.

"2. In case the applications received exceed the amount to be allotted, will the allotments be based upon the order of receipt of the applications, or upon the pro rata share of each applying bank?"

It would seem that if the applications filed with the Treasurer exceed the amount to be allotted in any one quarter, the allotments should be based not upon the order of receipt of such applications, but rather upon the pro rata share of each applying bank. The Act evidently contemplates that any bank which has its application on file ten days prior to the end of the quarterly period will be on an equal footing with any other bank which has filed a similar application, and the order in which such applications are received would seem to be immaterial as long as they are filed before that 10-day period.

"3. Will any mention be made of bonds securing circulation other than the 2 per cent?"

Bonds made eligible for sale by member banks under section 18 are not limited to 2% bonds, but rather to any United States bonds which are securing circulation. That excludes the 3% Panama bonds, series 1911, but the 1908-1918 3% bonds and also the 4% bonds, loan of 1925, are eligible if they, as a matter of fact, are securing circulation.

"4. To what date will the accrued interest on the bonds that are sold be figured?"

There is nothing definite in the Act to indicate what date shall be fixed to determine the amount of accrued interest on the bonds sold under section 18, but all provisions of that section, as read together, would seem to justify the conclusion that the accrued interest should be figured as of the date on which the lawful money to cover the purchase price of such bonds is deposited with the Treasurer of the United States.

"5. If an application to sell bonds is not granted in full at one quarter day, will it be considered as continuing in effect for the balance at the next quarter day, and so on, until the sale is completed?"

The Board believes that banks whose applications have not been granted in full at one quarter day should reapply.

Mr. Strong raises again the question whether or not the limitation of \$25,000,000 contained in the proviso of section 18 prohibits the purchase by Federal Reserve banks of bonds in the open market. The Board has already ruled on two or three occasions that that proviso is not intended to and does not apply to or restrict the purchase of Government bonds under the provisions of section 14 of the Act.

FARMERS ENDORSE COTTON WAREHOUSE SYSTEM AND RURAL CREDITS.

A cotton warehouse system for the Southern States with an inter-State board to fix a minimum price for the staple and the passage of a long-term rural credit bill were measures endorsed by the North Carolina Farmers' Union at their annual convention in Durham, N. C., last week. The former subject was presented to the Union by ex-Senator John L. McLaurin, State Warehouse Commissioner of South Carolina. Mr. McLaurin advocated the establishment of State warehouses in North Carolina which would be under the control of the State Government. According to the Raleigh "News and Observer," he said:

I believe that the State warehouse idea is the beginning of a movement which will revolutionize the marketing of our cotton crop and inaugurate a prosperity in the South which will be lasting because founded upon correct business principles. It will pave the way to a system of rural credits based upon land which will unlock vast capital now lying idle and almost useless. * * * Our State warehouse receipts are negotiable instruments which are now passing current in the money centers just like bonds and stocks. * * * They have the system in Texas, and the Georgia Legislature is now considering it, at an extra session. If North Carolina and the other States will go into it, we could have an inter-State board which could establish a minimum price for cotton, and never again will it be necessary to sell a bale of cotton below the cost of production.

John Sprunt Hill, a member of the American Commission on Rural Credits, addressed the farmers on the subject "The Rural Credits System We Need." Mr. Hill said that national representatives and North Carolina Congressmen are not wide awake on the subject of long-term credit institutions, and are opposed to Government aid. The "News and Observer" quotes him as saying:

All of them are flying in the face of all the experience of other nations in regard to land mortgage business, and in direct opposition to the interest of North Carolina and against the expressed wishes of the organized farmers of this country. I have watched the papers closely and I have yet to find any evidence that members of our own Congressional delegation are showing any particular enthusiasm for troubling their minds with all of the intricacies of this most difficult subject. * * * Will they permit this Congress to hand to the farmers of this country a great big "lemon"—a high-sounding makeshift bill, a miserable failure, a boomerang for their party, and a disgrace to their country?

The Farmers' Union adopted a resolution declaring that the express and freight rates on truck and fruit from North

Carolina were excessive. They resolved to appoint a committee to confer with the State Corporation Commission and the Inter-State Commerce Commission on the subject. The Union also went on record as opposed to a military preparedness program.

THROUGH RATES MUST NOT EXCEED AGGREGATES OF INTERMEDIATE RATES.

The Inter-State Commerce Commission in a decision handed down on the 20th inst. held that railroads operating between the Central Freight Association territory and the Buffalo-Pittsburgh territory to points south of the Ohio and east of the Mississippi have failed to justify the practice of charging in some instances through rates in excess of the aggregates of the intermediate rates. The Commission stated that relief under the fourth section of the Inter-State Commerce Act will be denied to these roads. An order to that effect has been entered, to be enforced Feb. 1 next. The Commission in its decision said:

The Northern lines contend that the Ohio River is the natural dividing line between the rate structures in Central Freight Association territory and in the Southeastern territory, and that the rates should be constructed on the Ohio River crossings, even though such rates may exceed the combinations on other intermediate points. They claim that it is an easy matter for them to furnish their agents with tariffs containing rates to the river crossings and tariffs of the lines leading south of the river, by use of which the total rates from points of origin north to points of destination south of the river may be ascertained, but that the local tariffs of the Southern lines from the various prorating points are not available for distribution to their agents and are entirely too numerous to be placed on file at all stations. They contend that their present tariffs, which provide that the rates to be applied on through shipments in the absence of specific rates will be the combinations on the river crossings, afford a simple and expeditious means by which their agents and shippers may readily ascertain the rates applicable on through shipments, and that if they were compelled to construct rates by combination on the prorating or other intermediate points it would require innumerable computations and the use of tariffs naming rates to and from these points, which, even if the tariffs were available, would be too burdensome and complicated a process for practical use.

There is no doubt of the advantages of the present method of determining rates to apply on through shipments over the contrasted alternative method assuming that the latter would meet the requirements of our tariff regulations. However, the fact that the present tariffs furnish a more convenient method of ascertaining the total through rates than that which is suggested as a substitute does not constitute sufficient ground to warrant a continuance of the practice of charging through rates in excess of the aggregates of the intermediate rates.

The situation of these applicants does not differ greatly, if at all, from that of carriers in other territories, having different rate structures, which have established joint rates. In fact, these same applicants now publish many joint rates from points in the territory north to points south of the Ohio River, and participate in others.

Much of the difficulty anticipated by carriers from a change from their present method of constructing rates on through shipments could be avoided by the publication of specific through rates, as has been done between other territories, and, unless classification complications prevent, that course of action would suggest itself as a possible solution of the difficulty.

Two decisions relating to the charging of class and commodity rates from Louisville, Ky., and Cincinnati, O., to Alexandria, Va., in contravention of the long-and-short-haul rule of the fourth section of the Act to regulate commerce have also been handed down by the Commission. In one instance the application of the Southern Railway Co. for authority to continue to charge class and commodity rates from Cincinnati to Alexandria in connection with the Cincinnati New Orleans & Texas Pacific Ry. Co. via Harriman Junction, Tenn., lower than rates concurrently applicable on like traffic to intermediate points on the line of the railroad between Alexandria and Orange, Va., was granted. The Commission, however, denied authority to continue to charge class and commodity rates from Louisville, Ky., and Cincinnati to Alexandria in connection with the Chesapeake & Ohio Ry. via Orange, lower than rates concurrently applicable on like traffic to intermediate points on the line of the Southern Railway between Alexandria and Orange.

THE FEDERAL TRADE COMMISSION AND DISHONEST ADVERTISING.

The question as to whether the Federal Trade Commission has jurisdiction over dishonest advertising practices was the subject of a hearing before the Commission on the 23d inst. Representatives of the Associated Advertising Clubs of the World appeared before the Commission and presented arguments to show that dishonest advertising came under the Federal Trade Act, and that the Commission was therefore able to institute proceedings against such advertisers. The Commission had agreed to hold the hearing following correspondence with Herbert S. Houston, President of the Associated Advertising Clubs of the World. Mr. Houston was the first speaker heard by the Commission. He explained why the Association had desired to bring the matter before the Commission and declared that the methods of fake advertisers created grave abuses which served to injure honest business men. He outlined the work of the advertis-

ing clubs in attempting to correct this evil, and explained the activities of the vigilance committees, whose duties consist of searching out and correcting false statements in advertising. Mr. Houston pointed out that one of the greatest evils was the dishonest advertising conducted through the mails. He said in part, according to the New York "Times":

We feel that honest publishers and honest advertisers are brought into direct competition with the Government of the United States. By what is called direct advertising fraudulent concerns are able to sell their goods through the United States mail when their advertisements have been rejected by honest publications. J. Julian Southerland, Solicitor for the Post Office Department, is authority for the statement that in four years \$239,000,000 has been taken from the people of the United States by fraudulent concerns. We think it would be competent for us to bring such cases to the Federal Commission for action. The business they conduct is strictly inter-State and cannot be dealt with by individual States.

We are not concerned merely with the local advertising but national advertising. Many papers circulate far outside the States in which they are printed. Many times we have found ourselves unable to proceed because the offender lives in one State while the publication is issued in another. We want to extend our work, built up in the States, to the United States. We want to submit cases which we think are infractions of the law to this Commission.

James Keeley of the Chicago "Herald" read to the Commission statements from many publishers to the effect that it had jurisdiction over dishonest advertising. He asserted that newspapers, magazines and periodicals were common carriers and should be dealt with by the Trade Commission when they engaged in inter-State commerce.

William H. Ingersoll, of New York, cited a number of instances of unfair trade practices which have been perpetrated through false advertising. He said that many untrue advertisements appeared because of the ignorance of the advertiser. Other speakers before the Commission were H. J. Kenner of Indianapolis, Charles H. Porter of Chicago and E. T. Meredith of Des Moines.

At the conclusion of the hearing Chairman Davies said that the Commission would be glad to receive any complaints of unfair trade practices alleged to have been worked through false advertising, and that it would investigate any specific cases brought to its attention.

FORMER SENATOR SMITH MAKES AN ASSIGNMENT AND RESIGNS FROM FEDERAL TRUST.

Former United States Senator James Smith Jr. of New Jersey made an assignment on the 20th inst. for the benefit of his creditors, placing his affairs in the hands of the Fidelity Trust Co. of Newark as trustee. On the same day Mr. Smith withdrew from the presidency of the Federal Trust Company of Newark, which position he had held since 1904. Following their acceptance of Mr. Smith's resignation, the directors of the Federal elected Christian W. Feigenspan President and selected Julius S. Rippel to succeed the former Senator as a director of the institution. A statement regarding Mr. Smith's failure and resignation from the Federal Trust was issued by Comptroller of the Currency Williams on the 20th inst. It said:

Some days ago it was reported to this office that the affairs of James Smith Jr. of Newark were in a dangerous condition; that his liabilities were heavy and that a number of banks held his obligations, partly secured and partly unsecured, for varying amounts.

The subject was taken up by the national bank examiners with a number of the principal banks from which Mr. Smith had been borrowing for himself or the companies in which he was interested.

Statements of Mr. Smith's financial condition showed that it would be necessary for him to make an assignment of his property for the protection of his creditors. This he promptly agreed to do. At the same time he arranged to resign from the trust company in Newark of which for some time past he has been President.

The Newark banks thought that possibly the announcement of Mr. Smith's difficulties might cause some uneasiness in local banking circles, and they therefore proceeded to make themselves especially strong and to accumulate additional cash reserves so that they may be prepared to meet promptly any demands which might arise.

It is said that the banks in Newark are in a generally sound and well-fortified position and ready to meet all calls which may be made upon them.

A committee consisting of Uzal H. McCarter, President of the Fidelity Trust Co.; Charles L. Farrell, President of the Essex County National Bank, and William Sheerer, President of the Union National Bank, made an investigation of the books of the Federal Trust Co. They stated on Monday that the trust company was in "sound and safe condition," and that they were ready to extend to the institution the aid of the banks which they represent. Their statement was as follows:

At the request of the State and Federal officials having supervision over the banking institutions of this city, concurred in by the directors of the Federal Trust Company, we have, with the aid of competent assistants, either selected by ourselves or belonging to the State Banking Department, made an examination of the condition of the Federal Trust Company as of the close of business Saturday, Nov. 20 1915.

We unanimously report, after such examination, that in our opinion the said Federal Trust Company is in sound and safe condition, with abundant resources to meet every obligation of depositors and other creditors, and to

leave still remaining for the stockholders, after the satisfaction of every claim, the capital of \$1,000,000, the surplus of \$500,000, and a large amount of undivided profits.

We hold ourselves ready to extend to the Federal Trust Company, if necessary, the aid of the banks we represent.

George M. La Monte, New Jersey Commissioner of Banking and Insurance, took an active part in the investigation of the Federal Trust Company. He gave out the following statement on the 22d inst., summarizing the condition of the institution:

An examination of the condition of the Federal Trust Company as of the close of business Nov. 20 1915, under my supervision, shows that the institution is in an absolutely sound condition, that the depositors and other creditors are amply protected. Over and above all claims of depositors there is an excess of assets of \$1,500,000 for capital and surplus and a further large amount for undivided profits.

Mr. La Monte said that "the prompt resignation of Mr. Smith as President of the Federal Trust Company was agreed upon at a conference between him and myself in New York last Wednesday, and the election of Mr. Feigenspan as his successor last night has met with the hearty approval of all of those with whom I have talked. Mr. Feigenspan occupies a high position in the commercial life of Newark and in his new office he will be of great service to the community."

"Acting in connection with the representatives of the Comptroller of the Currency in investigating the affairs of James Smith Jr.," he added, "I have satisfied myself that the banks of Newark are abundantly able to meet all demands and that they are in a sound condition. As is now well known, a committee from some of the larger banks was called into conference to protect the local situation, if necessary. This committee has worked with great public spirit and has satisfied itself and added to my own confidence as to the fundamental soundness of conditions here."

Announcement was made on the 21st inst. by Hamilton F. Kean of the New York firm of Kean, Taylor & Co., who is a director in the Federal Trust, that all of Mr. Smith's paper held by the trust company "had been cleaned up." According to the New York "Sun," Mr. Kean said:

I told the directors at their meeting yesterday that if they would take all the securities of the Federal then in the bank to my office, in New York, I would give them a check for \$2,000,000 for them right away. The Federal, as you see, is in splendid condition.

As a result of the precautions taken, there has not been a run on the Federal Trust Company. As a matter of fact, on Monday the withdrawals from the company were lighter than usual, while the amount of deposits on that day was above normal.

It is estimated that Mr. Smith's outstanding obligations amount to \$1,750,000. The reasons given for his assignment are losses sustained in the various business enterprises in which he is interested. He owns all the stock of the Newark Daily Advertising Publishing Company, which publishes the Newark "Eagle" and the Newark "Evening Star." Mr. Smith is also largely interested in T. P. Howell & Co. and J. H. Halsey & Smith, both leather manufacturing concerns. Mr. Smith's assignment, dated last Saturday, placed his entire estate under control of the Fidelity Trust Co. as "trustee forever." It was filed in the Essex County Registrar's office in Newark on Monday.

Chief Bank Examiner Charles Starek has been in conference with United States District Attorney Marshall of New York in regard to Mr. Smith's withdrawal from the Federal Trust Co. Mr. Marshall made the following statement as to the purpose of the conference:

Certain features of Mr. Smith's financial affairs have been laid before me by Charles Starek, head national banking examiner. Mr. Starek asked me to consider them, so that I might be prepared to act promptly in case a violation of the National Banking Act were found in this district.

GOVERNMENT WAS TO HAVE PURCHASED INTERNATIONAL MERCANTILE MARINE FLEET.

The source from which the Administration in Washington was to have procured vessels if the Ship Purchase Bill had been passed by the last Congress was revealed by Bernard N. Baker of Baltimore, one of the leading ship-owners of the country, in a statement issued on the 21st inst. During the time that the bill was before Congress the question arose as to where the Government could purchase the necessary ships if the measure was passed. It was charged that the Administration had designs on the German and Austrian ships interned in our ports. Mr. Baker, however, has cleared up this mystery. He said that the Government, at the time the Ship Purchase Bill was under consideration, was in a position to purchase practically the entire fleet of the International Mercantile Marine Corporation. The purchase price of the vessels was tentatively fixed, Mr. Baker said, at \$30,000,000. If the Government had purchased them at that time, he

pointed out, it would already have made a profit of \$70,000,000, since the vessels could not be secured now for \$100,000,000. Mr. Baker said in part:

It was frequently stated in Congress and by the press all over the country that it was not possible to acquire tonnage at that time that would not draw us into complications with other countries. Over 1,000,000 tonnage could have been added to our merchant marine by the purchase of a controlling interest in the International Mercantile Marine. Every ship owned by the International Mercantile Marine was owned and controlled by an American company, incorporated in New Jersey, owning and controlling the shares of stock in the various English companies. Consequently it is a bona fide American ownership. The passage of the Ship Registry Bill gave the necessary authority of law to transfer these ships, as a large majority of the ships transferred to our American flag under this Act during the last twelve months had an exactly similar status.

The result would have been an enormous addition to proper and suitable ships in our foreign commerce under the American flag, with the full protection of our flag, and the only result would have been that the English Government would have been compelled to draw more largely on its own large companies.

Let Congress appoint immediately—and it should lose no time—a competent board of a few men with ample and broad powers, both in appropriation and authority, to provide our country with a merchant marine in the best way to develop our foreign commerce.

BOSTON CLEARING HOUSE BROADENS ITS RULES GOVERNING ACCEPTANCES OF CHECKS AT PAR.

Under the new regulations just made effective by the Boston Clearing House Association, members and non-members are permitted to receive upon deposit at par checks and drafts on many additional points outside New England. The new arrangements permit the Boston banks to accept:

(1) Checks on points receivable upon deposit at par by Federal Reserve banks in Boston, New York and Philadelphia from their respective member banks.

(2) Checks on banks and trust companies in the States of New York and New Jersey receivable upon deposit at par by members of the New York Clearing House Association.

(3) Checks on Federal Reserve banks, provided that the credit of interest upon such checks shall be delayed in accordance with the schedule of deferred credit adopted by the Federal Reserve Bank of Boston.

(4) Items on St. Louis and Chicago.

(5) Drafts drawn upon insurance companies and mutual savings banks located in New England.

ASSERTS FEDERAL RESERVE ACT HAS ABOLISHED CURRENCY PANICS.

That "the Federal Reserve Act has abolished currency panics and panics arising out of a sudden collapse of confidence in our financial system" was the opinion expressed by John H. Rich, Chairman and Federal Reserve Agent at Minneapolis, in a speech to the St. Paul Credit Men's Association on the 15th inst. Mr. Rich asserted that the Federal Reserve banks had exerted a steadying influence on money rates. According to the Minneapolis "Journal" he said:

There has been criticism of the Federal Reserve banks because they have not been highly successful as money makers. Men who take this view mistake the purpose of the Federal Reserve banks.

If one were to imagine a representative commercial bank stripped of all the business that arises from loans to and deposits from individual customers, and with a business restricted to loans to and deposits from country banks and purchases of certain classes of investment paper, he would have a rough, but a fairly good, idea of what a Federal Reserve bank is.

The Federal Reserve Act has abolished currency panics and panics arising out of a sudden collapse of confidence in our financial system.

The influence of the Federal Reserve banks has tended to prevent unduly high rates for money that might easily have followed the outbreak of the European war. It has been an extremely valuable steadying influence in quieting the fear of panic and restoring financial conditions to a sound and stable basis.

Mr. Rich stated that if the Federal Reserve banks had opened on Aug. 1 1914 instead of Nov. 16 they would have made a profit of \$4,500,000 in their first year. He explained that by the time they did open the crisis of last year had passed and the opportunity of making large profits by re-discounting was gone.

NEW REQUIREMENTS UNDER NATIONAL BANK CALL.

The Comptroller of the Currency has required the national banks to furnish information on a number of new items in the call just issued for a statement of their condition on Nov. 10. One of the new schedules included by the Comptroller calls for the amount of loans secured by warehouse receipts, while another asks for the number of new loans and discounts since the last statement and the number of such loans renewed in full or in part. The Comptroller also in certain new schedules requests the banks to give information regarding the make-up and method of selection of the members of the board who constitute the finance or executive committee. He asks: (A) How many members of your board constitute your executive (or finance) committee? (B) What plan (if any) have you by which each member of your board may take turns in serving on the aforesaid committee? (C) Give the names of the present

members of your executive (or finance) committee, and state for how many years each member has served continuously on this committee. (D) How often does this committee meet? (E) Give the names of directors who have been members of your board continuously during past five years but have not served on the executive (or finance) committee in that period. A statement of the total net earnings and profits after deducting all expenses and losses, the dividends paid and the surplus earnings after deducting dividends, for each calendar year 1912-13-14, is asked for under the late call. Another new item calls for a statement of losses sustained by the bank from loans to borrowers, other than banks, charged off during the calendar years above mentioned; in the statement of condition for Sept. 2 last losses sustained in dealings with banks only were reported. The Comptroller asks for the losses sustained on account of loans to non-depositors (bought for investment), on account of other loans and discount (not including loans to banks), and the total losses arising from loans to depositors and non-depositors (other than banks). Under the late call "stocks, other than Federal Reserve bank stock," will be shown separately.

INFORMAL RULING BY FEDERAL RESERVE BOARD ON WINDOW ADVERTISING.

A suggestion as to the proper wording of signs placed in their windows by member banks of the Federal Reserve System to advertise the protection afforded depositors was contained in a letter sent out by the Board under date of Oct. 15 and reprinted in the November issue of the "Bulletin." The communication read:

Your letter of Oct. 6 has been received and placed before the Board, and by it referred to a special committee. The opinion was expressed that member banks should be discouraged from placing signs on their windows reading "Deposits have Government protection," or "This bank has Government protection." It was suggested rather that a sign reading "Member of Federal Reserve System" offers depositors all the protection and facilities afforded by membership.

INTERNATIONAL TRADE CONFERENCE OF NATIONAL MANUFACTURERS' ASSOCIATION.

The International Trade Conference arranged by the Foreign Trade Department of the National Association of Manufacturers, to commemorate twenty years of practical service to manufacturers, promises to be an important and timely gathering of men of affairs representing many countries and experts in all branches of international commerce. The conference is to be held at the Hotel Astor on Dec. 6, 7 and 8. Among the papers to be presented and addresses to be made at the conference, are the following:

"Commercial Treaties and Their Relation to Foreign Trade," John Bassett Moore, formerly Counselor of the Department of State; "Transportation and Foreign Trade," by Professor Emory R. Johnson of the University of Pennsylvania, the U. S. Government Special Commissioner on Panama Canal Traffic and Tolls; "Credit, Banking and Exchange," J. J. Arnold, Manager foreign exchange department, First National Bank, Chicago; Benjamin Joy, Vice-President, National Shawmut Bank, Boston; David H. G. Penny, Vice-President Irving National Bank, New York, and V. Gonzales, banking adviser of the N. A. M., delegate to the Pan-American Financial Conference, and member of the International High Commission; "General Review of the World's Commerce," Dr. Albert A. Snowden, member of the N. A. M.'s Trade Commission to Australia and the Far East in 1914; "The Present Export Situation," Dr. E. E. Pratt, Chief Bureau of Foreign and Domestic Commerce; "International Trade as a Sign of National Prosperity," John M. Clausen, Crocker National Bank, San Francisco; "Trade Relations Between Australia and the United States," P. E. Quinn, former member of the Parliament of New South Wales; "Advertising in Foreign Trade," H. M. Kahler, editor of "How to Export"; "Elemental Conditions in Credit Information," J. H. Tregoe, Secretary National Association of Credit Men.

Two of the speakers at the banquet on Dec. 7 will be the Ambassador of Brazil and the Minister of Peru.

RESPONSIBILITY FOR COAL MINING DEPRESSION IN KANSAS.

No blame is attached to the coal operators in southern eastern Kansas for the conditions in the State which have brought about the unemployment of a large number of miners. An investigation of the conditions was made by W. K. Fairley, Federal Conciliation Commissioner, in response to a request for a Federal inquiry, made by Governor Capper, at the instance of a number of miners. It was alleged that 3,000 miners were out of employment, and the coal operators were charged with responsibility for the conditions. After a month's investigation Mr. Fairley has submitted a report in which he says:

In my judgment, unemployment in the Kansas coal fields results from the following causes:

1st—Decrease in amount of coal purchased from the Kansas coal fields by the 500 railroads running into that territory.

2nd—Use of oil instead of coal on passenger engines on the Santa Fe R.R. and generally increased use of gas and electricity, all contributing adversely to the coal trade.

3rd—The employment of a new class of labor at the strip pits, which is composed largely of farmers. It is obvious that every ton of coal mined in the strip pits affects the working time or enforced idleness of miners who are employed in shaft mines.

4th—The development of coal mines in Kansas in recent years has far exceeded the requirements of the markets which they furnish with coal.

5th—The recent reduction in inter-State railroad rates from Franklin County and Bellevue district, Illinois, to Kansas City, creating very sharp competition from Illinois.

6th—The miners complain vigorously that several coal companies are shutting down part of the mines and working the other part a reasonable number of days, and claim that it is an injustice to them. In discussing this matter with the coal operators, they stated that the margin of profit was so small that they were compelled to adopt this policy or lose money, for the reason that it costs less to close part of their mines than to operate all of their mines at half time.

7th—The general depression in the coal trade and in every other industry in the United States for the last two years.

I say, in passing, that while the conditions in Kansas coal fields through unemployment are deplorable, yet the same conditions prevail in every coal-producing State in the Union, and especially so in Illinois, where 30,000 coal miners have been without employment for more than a year.

MERCHANTS' ASSOCIATION ADVOCATES HIGHER MAIL PAY FOR RAILROADS.

The Merchants' Association of New York, after an exhaustive investigation into the subject of railway mail pay, submits it as its conclusion that the railroads are being greatly underpaid by the Government for carrying the mails and that the plan embodied in the two measures now pending before Congress, the Bourne and Moon bills, would divert large quantities of merchandise from the freight traffic of the carriers. The inquiry was conducted by F. B. De Berard, head of the Association's Bureau of Research, under the direction of the organization's Committee on Postal Affairs, of which William Fellowes Morgan, President of the Association, is Chairman. The directors of the Association, after considering the committee's report and the more detailed report of Mr. De Berard, adopted on Oct. 23 resolutions in which they recommend payment for the present for weight on the basis of the existing law, but with provision for annual instead of quadrennial weighings; payment for apartment car space, pro rata, upon the basis of payment now in effect for full postal cars; payment to the railroads for side and transfer services, or as an alternative that the railroads be relieved of the performances of those services. The resolutions recite that no new and untried plan for determining railway mail pay should be adopted unless or until approved by the Inter-State Commerce Commission after thorough investigation, with special reference to the effect of such plan upon the existing freight revenues of the roads, and it is recommended that all weighings and adjustments for determining railway mail pay be supervised for not less than two years by the Commission. We give the resolutions in full below:

Whereas, It is of vital importance to every business interest and to the entire people that their means of transportation constantly be maintained at the highest practicable point of efficiency, which condition is impossible unless the railroads be assured of the revenues necessary for their proper support;

Whereas, It is shown by the analysis of the Inter-State Commerce Commission—

(a) That railroad revenues as a whole are insufficient and should be increased; and

(b) That the deficiency is mainly due to insufficient passenger service earnings; and

Whereas, It is shown by the analysis of the Bourne Joint Congressional Committee that the earnings of the mail traffic branch of the passenger service are approximately 22½% below the average earnings of the passenger service, which the Inter-State Commerce Commission finds deficient as a whole; and

Whereas, It is shown by the report of the Association's Committee on Postal Affairs that the average rate of compensation paid by the Government to the railroads for mail carriage has been reduced approximately 50% since 1902, and now produces little or no profit and possibly entails a loss and

Whereas, The railroads receive no payment—

For increase in weight of mails during the four-year period following each quadrennial weighing;

For apartment-car space in 4,000 cars used mainly for assorting mails in transit; and

For so-called "side" and transfer service; the value of which uncompensated services is now approximately \$11,000,000 to \$12,000,000 per year; and

Whereas, It is proposed to abolish the present method of payment by weight and to substitute therefor payment by space exclusively, on a basis which will exact from the railroads great increase of service without corresponding increase in compensation; and

Whereas, The space-rate proposed is equivalent in the case of fully-loaded cars to a rate of 1¼ cents per ton-mile for freight carried for the Government on passenger trains, while the same high-class freight, if carried for private shippers on freight trains throughout the country would pay from two to three times that rate per ton-mile; and

Whereas, The space plan proposed totally disregards the principle upon which the entire freight-rate structure is based, namely, "rates proportioned to value of service" arbitrarily limits the revenues which may be derived from mail carriage; makes the carriage of freight much cheaper on passenger trains than on freight trains; and dangerously attacks the existing freight revenues of the railroads; now, therefore, be it

Resolved, By the Merchants' Association of New York, that the public welfare requires that the country's transportation facilities be maintained in constantly efficient condition, to effect which end the railroads must receive adequate payment for their services; and therefore that rates shown to be unduly low should be advanced to a fair basis.

Resolved, That in our opinion the compensation now paid the railroads for mail carriage is insufficient, and should be increased by payment for service at present uncompensated for; and that we therefore recommend—

(a) Payment for the present for weight, on the basis of the existing law, but with the provision for annual instead of quadrennial weighings;

(b) Payment for apartment-car space, pro rata, upon the basis of payment now in effect for full postal cars;

(c) Payment to the railroads for side and transfer services, or, as an alternative, that the railroads be relieved of the performance of those services.

Resolved, That no new and untried plan for determining railway mail pay should be adopted unless or until approved by the Inter-State Commerce Commission, after thorough investigation, with especial reference to the effect of such plan upon the railroads' existing freight revenues, and the equity of rates proposed for the carriage of postal matter upon passenger trains in comparison with the rate charged for first-class merchandise on freight trains; and we recommend that for not less than two years, all weighings and adjustments for determining railway mail pay be supervised by the Inter-State Commerce Commission, which Commission shall obtain from the Post Office Department and the railroads, reports covering all necessary information as to the service performed, and thereafter report to Congress, with recommendations as to further changes, if any, that should be made in the law; and we further recommend that pending such report and recommendations by the Inter-State Commerce Commission, the existing law be continued, but with the modifications indicated by the preceding resolution.

Resolved, That the plan of space payment for mail carriage proposed by the Bourne and Moon bills is excessively discriminatory in favor of the United States Government, in that it makes, for mail-freight carried on passenger trains a rate only about one-third to one-half the rate paid for high-grade freight carried on freight trains, which condition will promote the diversion to the mails of large quantities of high-grade merchandise, on all of which the railroads will suffer a loss of two-thirds of their present freight revenues; and therefore that the Merchants' Association of New York oppose any and all bills for the readjustment of railway mail pay on the basis mainly of space or substantially as proposed by the Bourne and the Moon bills.

POSTMASTER-GENERAL ANNOUNCES MAIL PAY FOR MIDDLE WEST ROADS.

In announcing the payment fixed for the carrying of the mails by the railroads in the Middle West, Postmaster-General Burleson states that for the next four years the roads in this section will receive an annual increase of more than \$4,300,000 over the pay allotted them ten years ago. The roads embraced in the territory in question number 151, and the pay for the entire section is fixed at \$20,073,484 a year for the four year period beginning July 1 1915. In the fiscal year 1907 the annual pay in this section was \$15,772,678. The following is the statement issued by Mr. Burleson on the 14th inst.:

Adjustments just completed by the Post Office Department fix the pay of all railroads in the third contract section for carrying the mails during the four-year period which began July 1 of this year. Large increases in compensation for the railroads in eight States and eager competition among the great railroads of the Middle West are shown.

Of the four sections into which to facilitate administration the country is divided by the Post Office Department, the third handles the heaviest bulk of mail. It embraces Ohio, Indiana, Illinois, Michigan, Minnesota, Wisconsin, Iowa and Missouri. The adjustments are based on a complete weighing of all mail carried by rail in these States during 105 days. The weighing began Feb. 18 and ended June 2 last.

The pay of all the roads in this territory for four years is fixed at \$20,073,484 a year. Though effective the latter half of 1915, this is the rate for the fiscal year 1916. In the fiscal year 1907, a decade back, the annual pay in this section was \$15,772,678. The increase in ten years for this one section amounts to more than \$4,300,000.

The mail in the third section is carried over 67,375 miles of track by 151 different railroad companies or systems. The weighing showed an average of 5,724,348 pounds, or 2,862 tons, of mail were being carried each day over 4,000 trains. In the opinion of postal authorities these figures, both as to the daily bulk of mail and the high cost of the service, afford a striking commentary upon the importance of the eight States in question to the business and social life of the nation.

The eager competition among the railroads to share in the mail pay is shown by the fact that they will receive annually more than \$20,000 less than the maximum allowed by the law because certain lines between common points accept a lower rate of pay in order to retain the carriage of through mails.

Where two or more lines are available between common points it frequently occurs that the cost over one line is cheaper than over the others, because of shorter mileage upon which the law provides that but 80% of the rates that would otherwise apply shall be paid. In such case the Department gives the companies operating the more expensive lines the opportunity of meeting the cheapest rate and retain the mails. This the railroads are always willing to do.

A conspicuous instance of this is found between Chicago and Minneapolis. Between these cities the Chicago & North Western line is the cheaper on account of shorter distance and land-grant deductions. The Chicago Milwaukee & St. Paul R.R., which has carried the bulk of the mails for many years, accepts the lower rate of the North Western on all through mails, and thereby its pay on this one route is reduced \$112,000 yearly. The New York Central carried competitive mails between New York and Chicago at the lower short-line rate, with a reduction of \$95,000 a year in its compensation.

Postal officials think the alacrity with which the railroads agree to these reductions and their efforts before each weighing to secure additional mails by offering expedited or new train service as inducement are good evidence of the unjustness of the often-repeated assertion that the railroads are handling the mails at a loss.

Railway mail pay under existing laws is based primarily upon the average weight of mails carried over a route daily, ascertained by an actual weighing for a period of not less than 90 successive working days, held not less frequently than once in every four years. In practice the duration of the weighing period for a number of years has been 105 days, or fifteen weeks. One section is weighed each year, thus covering the entire field in four years. Experience has demonstrated that a fair average daily weight is best secured by a weighing in the spring of the year, and for many years the weighings have begun about the middle of February and concluded early in June. The only exception to this rule is in the New England States, where the mails are weighed in the fall.

During the weighing, upon which the adjustments just completed were based, every pound of mail carried on each railroad mail route and taken on and put off at every railroad station in the section were weighed and recorded and the results reported daily. An enormous amount of detail work and heavy expense was involved. No less than 793 train weighers, 321 station weighers, 59 verifiers at railway mail service division headquarters and 58 tabulators and computers in the department at Washington were employed upon the job at a cost of \$381,948. Nevertheless, this is more than \$97,000 less than the cost of the last weighing in the third section, an economy effected through the adoption of improved methods, supervision direct from the department and tabulation of results in Washington instead of in the field as formerly. The saving during the last four years has been over \$280,000.

RETURNS OF COTTON FUTURE DEALINGS REQUIRED TO BE FILED MONTHLY.

Several additions to the Cotton Future regulations under which records are required to be kept of contracts of sale of cotton for future delivery, were announced by Assistant Secretary of the Treasury William P. Malburn, under date of October 30. These additional requirements call for the rendering of a report of contracts bought and sold for future delivery by the fifteenth of each month. Under the regulations governing the Cotton Futures Act made public last January, sub-division 3 of Article 18, stipulates that:

"All records required by this Article shall be kept in separate books, and not mixed with records of other accounts or transactions, and shall be kept open to inspection when demand is made therefor, by officers and agents of internal revenue or of the Treasury Department. All entries therein must be in writing, and the books preserved for a period of not less than two years."

As amendatory to this the following additional regulations are set out in the November 4 issue of "Treasury Decisions:"

(T. D. 2,256.)

TREASURY DEPARTMENT.

October 30 1915.

To Collectors of Internal Revenue and Others Concerned—

In conformity with the provisions of Section 14 of the United States Cotton Futures Act, which provides that the Secretary of the Treasury shall "require all persons coming within its provisions to keep such record and statements of accounts as will fully and correctly disclose all transactions * * * a regulation providing the form of record to be kept was promulgated as T. D. 2,216.

The facts disclosed by this record are, of course, intended and necessary for a proper enforcement of the law by the revenue officers charged with that duty, and in furtherance of that object, and under the authority conferred by said Section 14, the following amendment of and addition to Section 18 of Regulations No. 36 (T. D. 2,139) is hereby promulgated:

Subdivision 4.—All persons who make contracts of sale of cotton for future delivery at, on, or in any exchange, board of trade, or similar institution, or place of business, shall on or before the fifteenth day of each month render a return, in writing, for the preceding month, to the United States Cotton Futures attorney, to a United States Cotton Futures agent, or to the Collector of Internal Revenue of the district where located showing the number of contracts brought forward from the preceding month; the number of contracts bought or sold; the number of bales of cotton involved in said contracts; the month in which said cotton is to be delivered; whether the order for said cotton was of domestic or foreign origin; the method of settlement of said contract, that is, whether by "ring," "direct," "notice," "actual delivery," or through the Cotton Exchange clearing association, if any, and the number of contracts left open at the end of the month.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.

Subdivision 5.—All persons who send, or direct, or authorize to be sent, orders for the making of contracts of sale of cotton grown in the United States for future delivery in cases in which the contract of sale is or is to be made at, on, or in any exchange, board of trade, or similar institution, or place of business in any foreign country, shall on or before the 15th day of each month render a return in writing for the preceding month to the United States Cotton Futures attorney, or to a United States Cotton Futures agent, or to the Collector of Internal Revenue of the district where located, giving the date the order was sent; the quantity of cotton involved, in bales, pounds, or kilograms; time specified in order for delivery; whether order was for a purchase or a sale; basis grade of cotton; grade, type, or description of cotton, if order is not for basis contract; price per pound; if order resulted in purchase or sale, date and price at which cotton was bought or sold; date of delivery or settlement; method of settlement; whether closed by ring, direct, or other method of settlement or actual delivery, or whether contract is still open.

Said return to be made upon forms to be furnished, upon application, by the Commissioner of Internal Revenue.

Subdivision 6.—That if any person liable to make the return, required by the United States Cotton Futures Act or the regulations promulgated by the Secretary of the Treasury in accordance therewith, shall fail or refuse to make said return, then said return shall be made by a United States Cotton Futures agent upon inspection of the books and records of the person so liable; provided that the making of said return by a United States Cotton Futures agent shall not be construed to relieve the person so liable from any penalty incurred by reason of his failure to make the return as required by law.

An opinion declaring the Cotton Futures Act unconstitutional was rendered by Judge Hough of the United States District Court of this city on October 13 in the test case brought by Samuel T. Hubbard of the cotton brokerage house of Hubbard Bros. & Co. It was immediately announced, however, that pending an appeal to the United States Supreme Court, the Treasury Department and the Department of Agriculture would enforce strictly the provisions of the Act.

An amended complaint in the action instituted by Weld & Neville of this city to test the constitutionality of the Act was filed on October 24. The original complaint attacked the law on the ground that it imposed a duty on exports. The amended complaint follows the line of Judge

Hough's decision, and contends that the Act being a tax-raising measure is not a law since the tax provision originated in the Senate and not the House, which is the source from which revenue-producing measures must proceed.

REFERENDUM BY NATIONAL CHAMBER OF COMMERCE ON THE SUBSTITUTION OF LAW FOR WAR.

Six important recommendations having to do with the economic results of the war and American business are embodied in a referendum which was sent out on the 16th inst. by the Chamber of Commerce of the United States to local and national commercial organizations in every State in the Union and the American Chambers of Commerce in Berlin, Paris, Milan and Constantinople. An organization which will have its initial vote—the first organization in South America to join the National Chamber—is the American Chamber of Commerce for Brazil, which has its headquarters at Rio de Janeiro.

As explained by Elliot H. Goodwin, Secretary of the National Chamber, in this referendum as in all others, the purpose is to ascertain the opinion of the various trade bodies throughout the country, and not to secure approval of the recommendation of the special committee voiced in the report. This committee, of which Edward A. Filene of Boston is the head, advances as its first recommendation that action be taken, on the initiative of the United States, to secure conferences among neutral countries for the purpose of defining and enunciating rules which will at all times give due protection to life and property upon the high seas. The committee recommends secondly that for the decision of questions which arise between nations, and which can be determined upon the application of established rules or upon ascertainment of facts, the United States should take the initiative in joining with other nations in establishing an International Court. The third proposition is that for consideration of questions which arise between nations and which do not depend upon established rules or upon facts which can be determined by an International Court, the United States should take the initiative in joining with other nations in establishing a Council of Conciliation. The fourth recommendation is that the United States should take the initiative in joining with other nations in agreeing to bring concerted economic pressure to bear upon any nation or nations which resort to military measures without first submitting their differences to an International Court or a Council of Conciliation, and awaiting the decision of the Court or the recommendation of the Council, as circumstances make the more appropriate. The next recommendation is that the United States take the initiative in joining with other nations in agreeing to use concerted military force in the event that concerted economic pressure exercised by the signatory nations is not sufficient to compel nations which have proceeded to war to desist from military operations and submit the questions at issue to an International Court or a Council of Conciliation, as circumstances make the more appropriate. Finally, it is recommended that the United States should take the initiative in establishing the principal of frequent international references at expressly stated intervals for the progressive amendment of international law.

In view of the peculiar opportunities afforded at the present time for the development of American commerce in other countries, a referendum has also been sent out by the Chamber of Commerce of the United States, giving the members of the organization an opportunity to endorse a report of its Department of Commerce Committee. This recommends an increase in Congressional appropriations for the general broadening and improving of the Government's foreign commercial service. The questions are being submitted to the various commercial bodies throughout the country—nearly 700 affiliated organizations representing every State, the territorial possessions and the principal American Chambers of Commerce abroad.

THE SEAMEN'S ACT AND THE AMERICAN MERCHANT MARINE.

Resolutions setting forth its attitude on the establishment of an American merchant marine and urging the repeal of the La Follette Seamen's Act have been adopted by the Merchants' Association of New York. The action of the Association was based upon a report made by its maritime committee. The resolutions state that the Merchants' Association "reaffirms its advocacy of Government aid to a national merchant marine to the extent and for the time

necessary to offset the conditions that now impede its development", "that it is opposed to the purchase or operation by the Government of ships for commercial purposes", "that it is in accord with the adverse opinion held in shipping circles generally concerning the La Follette Seamen's Act, and therefore urges its repeal," and "that it favors the creation of a merchant marine commission, composed of citizens experienced in maritime affairs, for the purpose of fully investigating the conditions which now operate against American shipping and of recommending such revision of the laws as may be desirable and necessary."

The Seamen's Act was the principal topic of discussion at a meeting of the members of India House in this city on the 22d inst. The occasion of the gathering was the celebration of the club's first anniversary. The members adopted resolutions on the Seamen's Act which had been drafted by a special committee chosen to examine the law. They recommended that authority be conferred on President Wilson to suspend the provisions of the Act until the entire subject of the development of the American merchant marine could be taken up on a basis of permanency and that Congress create a permanent shipping board to investigate all shipping problems and to submit recommendations to Congress.

Albert Strauss of J. & W. Seligman, who is a member of the Chamber of Commerce's committee on the Seamen's law, in speaking at the meeting advocated the creation of "a shipping board made up of such admirable men as form the Federal Reserve Board." Mr. Strauss gave it as his opinion that a subsidy was probably the only solution of the problem of building up a merchant marine. He is quoted in the New York "Times" as saying:

There is no escape from the horn of the dilemma which the Seamen's Act presents. If the most burdensome provisions of this Act apply only to American vessels, they will be handicapped in competition with foreign ships. If it applies equally to all vessels coming into our ports, then all of our trade is put under a handicap.

P. A. S. Franklin, Vice-President of the International Mercantile Marine, was a speaker at the meeting. He expressed himself as being in favor of a Federal shipping commission. Mr. Franklin characterized the Seamen's law as "a most unfortunate bill, adding new burdens to American shipping and becoming effective at a most inopportune time." According to the "Journal of Commerce," he said:

What American shipping interests want is not one legislative measure drawn largely for the labor unions, but a large shipping bill covering all features of our shipping problems, the provisions of which might be administered by a competent Federal shipping commission. No shipowner objects to providing every modern device known to improve the safety of life as well as property on the high seas, but they want such regulations and other rules formulated on a practical basis.

Personally, I am strongly in favor of a subsidy, and I do not care what you call it. Until we get some assistance from the United States Government and bring our capitalists to realize that the shipping field under the American flag is a profitable one, we cannot hope to get people to invest their money in ships. All of these matters could be carefully studied out by a shipping board.

I think Government ownership of ships would be a detriment instead of a help in developing our merchant marine facilities, because no man would want to compete with the Government.

Other speakers at the meeting were Welding Ring, E. H. Outerbridge and Joseph P. Grace. James A. Farrell, President of the United States Steel Corporation, who is the head of India House, presided at the meeting.

A special committee of the Chamber of Commerce of the United States, which has taken up the study of the Seamen's Act, held a meeting in Washington on the 20th inst. A visit was paid to Secretary Redfield for the purpose of discussing a number of its sections with him and of ascertaining something of the operation of the law in the few days it has been in effect. The committee adjourned to meet again early next month. Those present at the meeting were: R. G. Rhett, President of the People's National Bank of Charleston, S. C., Chairman of the committee; Frank A. Seiberling, President of the Goodyear Rubber Co. of Akron, O.; Homer L. Ferguson, President of the Newport News Drydock & Shipbuilding Co.; Russell H. Loines, marine insurance expert of New York, and J. Howland Gardner, Vice-President of the New England Steamship Co.

An address defending the Seamen's Act was delivered in this city by Secretary of Labor Wilson on the 21st inst. before the Labor Forum at Washington Irving High School. Mr. Wilson attacked "the interests conducting a national campaign against the Seamen's law," and said in part, according to the New York "Times":

There is great agitation against the Seamen's law, because the steamship companies believe they can make greater progress if a sailor is a bondman rather than a freedman. They say the law is destroying our merchant marine, when we have had no merchant marine for thirty years. Our antiquated navigation laws are responsible for that. One reason why our merchant marine has deteriorated is that it costs the American shipowner more for wages than it costs his foreign competitor. But the Seamen's law changes things, so that the foreign owner must pay as high wages as the American owner or run the risk of having their sailors desert.

STOCK EXCHANGE AT MEXICO CITY CLOSED.

According to a dispatch from Galveston, Texas, dated Nov. 22, the Mexican Consulate in that city announced on that day that the Stock Exchange in Mexico City had been closed by order of the Government, because its operations of late had been devoted to the promotion of fictitious fluctuations in the value of the national currency.

ADVOCATES ESTABLISHMENT OF AGENCIES IN LATIN-AMERICA.

That the New Orleans banks and business men should co-operate in establishing agencies in Latin-America was the suggestion made by Dr. Paul H. Saunders, Chairman of the Board of Directors of the New Orleans branch of the Atlanta Federal Reserve Bank in an address delivered in New Orleans on the 19th inst. before the Tulane College of Commerce. Dr. Saunders advocated the formation of a co-operative society by the banks and business men, who would pledge themselves to contribute to the society \$50,000 per year for a period of two years. The society would open agencies in five centers in Latin-America, these agencies to be in charge of managers who would be heavily bonded. Dr. Saunders pointed out that "the New Orleans banks should agree to send direct to this bonded agent all the business which they had on that point and the New Orleans merchants should agree to settle through this agency for their purchases by the issuance of acceptances which the New Orleans banks would finance, if necessary, through the Federal Reserve branch." Dr. Saunders said in part, according to the New Orleans "Times-Picayune":

Mr. McAdoo, the Secretary of the Treasury and Federal Reserve Board, realizing that proper banking facilities were absolutely necessary to foster our trade, would have been inclined to consider the establishment of branches in some of the most important centers had it not been for the peculiar nature and the special purpose of these institutions—but they have recommended that the Federal Reserve Act be so amended as to permit the national banks to co-operate for the purpose of jointly owning and operating foreign banks. The contribution of the Federal Reserve banks in development in Latin-America would primarily consist in providing conditions so favorable for American acceptances that the American banks willing to offer credit facilities there will be materially assisted in meeting the European rates.

The leading bankers of America likewise see this, and it will in the course of time be done along some such line. But why should New Orleans wait to follow? We have the ability and the means to take the initial steps. We have the excess of imports over exports, for an argument—we have the goods ourselves or we are in most direct communication with the centers manufacturing them, and can be assured of their co-operation. I am not inclined to be reckless with my own or my neighbor's money, but I do believe that the proper expenditure of a comparatively small sum at this time will return many fold, and I would therefore suggest that the New Orleans banks and business men at once consider the formation of a co-operative society, and pledge themselves to contribute thereto \$50,000 per year for a period of two years. The executive committee of this society to select five centers in Latin-America in which to open a New Orleans agency. That there be selected to manage the agencies five men with good knowledge of the language, and other qualifications for the position, including a knowledge of banking and exchange. That these managers be heavily bonded—that suitable offices be secured, with sufficient space to have display rooms for the samples which may be forwarded—that in addition to the manager, there be employed an assistant whose special duties shall be to gather credit information and compile statistics as to the kinds of goods used and needed, and answer all inquiries; these two with the proper clerical and stenographic assistants would be all the force required, and \$10,000 per year for each agency would be sufficient.

The New Orleans banks should agree to send direct to this bonded agent all the business which they had on that point, and the New Orleans merchants should agree to settle through this agency for their purchases, by the issuance of acceptances which the New Orleans banks would finance, if necessary, through the Federal Reserve branch. This business would bring some return, but more important still, it would cause the dealers in these centers to think of New Orleans as a city capable of filling all their requirements, financial and otherwise. The development would be slow, but if the right men are found as managers, and they can be found, for this affords a wonderful opportunity for a capable and ambitious man, it would be sure, and in the course of a few years a separate bank, with sufficient capital, owned jointly by the New Orleans banks and business men, would probably result. This is the course of development of most of the English and German banking houses in Latin-America.

As to the points at which these agencies should be opened, I should say our present trade should control. New Orleans receives nearly 300,000,000 pounds of coffee from Brazil, worth over \$25,000,000, and an agency should certainly be established in Rio. New Orleans receives over \$11,000,000 of sisal from Yucatan, and arrangements have been made by New Orleans bankers to finance this crop here, so an agency should be at Progreso, for New Orleans cannot but be received with favor there. Another at Havana, from which we draw so much sugar; one in the fruit section of Central America and one in Buenos Aires. As these agencies become self-supporting, others could be established. This is not an original idea. Every one is thinking of it, and talking of it. Let New Orleans do it. It would be a modest, conservative start on a new era of growth, and one of its first results would be an appreciation of the benefits of the branch.

RESTRICTIONS ON PARCEL POST TO HOLLAND.

The Holland-America Line has notified the Post Office Department that only parcel mail addressed in care of the Netherlands Oversea Trust will be accepted for Holland. Announcement to this effect was made by Postmaster-General Burleson on the 19th inst. As heretofore stated, parcel post service between the United States and Germany has been discontinued because the Holland-America Line refused to carry the parcels. The steamship company informed the Post Office Department that the consignee in Holland could arrange with the Oversea Trust for delivery of the parcels upon their arrival. It is stated that the Department has cabled the postal authorities in Holland to ascertain whether the requirements of the steamship company have official sanction. The following announcement regarding the discontinuance of the service to Germany has been issued by the Post Office Department:

Suspension of the parcel service to Germany became necessary because the Holland-America Line, the only carrier by which parcel mail for Germany was being taken, refused to continue the service. Exchange of parcels in international mail is not provided for in the agreement known as the Universal Postal Convention, which obligates all the signatory nations, whenever possible, to facilitate the exchange of all postal union mail. International parcel post is provided under special agreements between nations.

Under such an agreement, prior to the outbreak of the European war, parcels were exchanged direct between the United States and Germany. After the war began, when direct steamship service ceased between the United States and Germany, an agreement was entered into with Holland for the continuation of the parcel service to Germany by the Holland-America Line through Rotterdam.

When the Holland-America Line refused to accept parcels for Germany no other route remained by which they could be sent. Efforts are now being made to renew the service via Rotterdam or via some other route.

Misunderstanding of the action of the Post Office Department in suspending Germany parcel service has resulted from failure to take into account all the facts.

It was far better for the convenience and economy of American users of the service to announce this suspension than to allow parcels to accumulate at New York at a time when the means of dispatching them was not available. Under the steps now taken such parcels will be returned to their senders and the postage refunded. This avoids loss and confusion.

PROTECTION OF DYESTUFFS INDUSTRY EXPECTED.

The Department of Commerce issued a statement on the 19th inst. in which it was asserted that "the prevailing shortage of dyestuffs is making itself felt more and more acutely each day," and that many textile and other factories will be forced to suspend operations because of their inability to secure the coal tar dyestuffs which were formerly in current use. The statement points out that "there is an increased confidence among both manufacturers and consumers of dyestuffs that at an early date legislation may be secured from Congress which will give the necessary security to American manufacturers of synthetic colors." The Department's statement says in part:

The prevailing shortage of dyestuffs is making itself felt more and more acutely each day. The Bureau of Foreign and Domestic Commerce is constantly receiving letters from textile and other factories, stating that operations must be totally or partially suspended in consequence of the inability to secure the coal tar dyestuffs hitherto in current use.

Although permission has been granted by the British Government for the free passage of two steamer loads of coal tar dyestuffs of German origin to the United States, the embargo by the German Government prohibiting the shipment of these dyes except in return for a supply of American cotton of equal value, has not yet been raised. As a result no dyestuffs of German origin have been received in this country since March 15 1915.

The Department of State has continued its most earnest efforts to have the embargo raised by the German Government. Thus far, however, these efforts are without result.

There is an increased confidence among both manufacturers and consumers of dyestuffs that at an early date legislation may be secured from Congress which will give the necessary security to American manufacturers of synthetic colors that their industry will not be threatened by organized underselling at the close of the present war. This confidence is reflected in the increased amount of capital being invested in dyestuffs plants, as well as in the steady expansion of existing color works.

The present production of American coal tar dyestuffs is at the rate of approximately 9,000 short tons per annum. Sixteen months ago the rate was 3,000 tons. It is now confidently expected that by the end of 1916 the output will reach 16,000 tons.

NEW REGULATIONS GOVERNING EXPORT PROCEDURE.

In view of the fact that manufacturers and shippers have shown so much interest in the announcement that the new regulations relative to export procedure will become effective Jan. 1 next, the Bureau of Foreign and Domestic Commerce, Department of Commerce, has re-printed the new order with explanatory text. The pamphlet is supplied free of charge to those interested upon application at the above-mentioned office. All shipments for export to foreign countries or to Alaska, Hawaii and Porto Rico will be affected by the new regulations. The Department of Commerce issued on the 22d inst. the following summary of the new requirements:

Accuracy of statement and completeness of description in export statistics are the primary objects of the new procedure. Heretofore the data

received by the Bureau of Foreign and Domestic Commerce have frequently been lacking in these respects, largely by reason of the fact that interior shippers consign to their agents at the seaboard for export goods unaccompanied by adequate descriptions for use in making export declarations. The new regulations seek to remedy this defect.

The importance of detailed and accurate returns as a basis for the statistical information published by the Bureau of Foreign and Domestic Commerce is apparent when it is realized that the export trade of the country now exceeds \$3,000,000,000 annually and is rapidly increasing. With practically all commodities participating in that growth, interest in commercial procedure is widespread and to meet the demand for authoritative instructions regarding the new requirements in export trade, the main features of Treasury Decision No. 35,708, containing the regulations on that subject, have been summarized as follows:

1. A simplified form of shippers' export declaration has been prescribed, alike for exports by rail and by vessel. It is so drawn up as to prevent the disclosure of the value of goods to persons outside the customs service. The duplicate to be handed over to the shippers' agent at the seaboard or to the common carrier as proof of compliance with customs requirements will contain no statement of value.

2. The oath to shippers' declarations for export by water may be taken before any person authorized to administer oaths and not as heretofore exclusively before the collector of customs at the port of exportation. This will facilitate the preparation of export declarations by the original shipper instead of by his agent at the seaboard who is less cognizant of the character and value of the merchandise and the country of final destination. Manufacturers themselves are urged to make out the export declarations wherever practicable, to assist in which work the Bureau of Foreign and Domestic Commerce cheerfully supplies to those interested Schedule B, containing the official classification of all merchandise entering export trade.

3. The requirements on the part of common carriers have been somewhat simplified and hereafter copies of the way-bills will be accepted from the railroad companies in lieu of car manifests. In vessel manifests a notation that the values are as stated on the shippers' declarations will be accepted in lieu of a detailed statement of the value of each shipment.

4. On and after Jan. 1 1916, the legal requirement that goods shall not pass out of the jurisdiction of the United States until shippers' declarations are presented in due form will be strictly enforced. Exception will be made only when the carrier gives bond to produce within 15 days export declarations (originals or duplicates) for all shipments.

Compliance with the new regulations will impose no hardships on exporters who have been observing the legal requirements. On the contrary, their convenience is served, and the co-operation of shippers generally will aid the Bureau of Foreign and Domestic Commerce in publishing full and accurate information regarding the export trade and thus furnish to the manufacturers of the country an accurate business guide.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 362 shares, of which 333 shares were sold at the Stock Exchange and 29 shares at auction. Thirteen shares of trust company stock were also sold. The price of National City Bank stock touched 500 at the Stock Exchange, as against 475 last week, and closed at 486¼. Ten shares of Liberty National Bank stock were sold at auction at 729½, an advance of 104½ points over the price paid in January 1914, when the last previous sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
13	America, Bank of.....	556	556	556	Mar. 1915—561
3	Chase National Bank.....	601	601	601	Feb. 1913—700
*177	City Bank, National.....	486	500	486¼	Nov. 1915—475
*156	Commerce, National Bank of	177	178½	177	Nov. 1915—178
3	First National Bank.....	906	906	906	Jan. 1914—850
10	Liberty National Bank.....	729½	729½	729½	Jan. 1914—625
TRUST COMPANIES—New York.					
3	Astor Trust Co.....	387	387	387	Apr. 1915—364½
9	Bankers Trust Co.....	484	484	484	July 1914—400
1	U. S. Trust Co.....	1101	1101	1101	Nov. 1913—1050

* Sold at the Stock Exchange.

The stockholders of the Guaranty Trust Co. of New York voted on the 24th inst. to increase the capital stock of the institution from \$10,000,000 to \$20,000,000. The new shares will be offered to stockholders of record Nov. 24 at par, share for share, and must be paid for on or before Jan. 3 next. The contemplated step was referred to in our issues of Nov. 6 and Nov. 13.

Frank V. Baldwin, Vice-President of the Chatham & Phenix National Bank, has been elected President of the Hudson Trust Co. at Broadway and 39th St., this city, succeeding E. R. Chapman. Mr. Baldwin is a Baltimorean banker and was born in Virginia. He came to Baltimore a number of years ago as Assistant Cashier of the Commercial & Farmers' National Bank, which was absorbed by the National Bank of Baltimore four years ago. He later became Assistant to the President, but resigned this position about six years ago to become Secretary and Treasurer of the Mutual Alliance Trust Co. of this city. After two years he was made Vice-President of the National Reserve Bank and later returned as Vice-President of the Mutual Alliance Trust Co. when the latter purchased control of the National Reserve Bank. Last January the Chatham & Phenix National Bank of this city bought the assets and business of the Mutual Alliance Trust Co. and Mr. Baldwin became a Vice-President of the bank. The business operations of the Hudson Trust Co. will be extended under the direction of Mr. Baldwin, the holdings of the new President, it is stated, constitute the largest single block of its capital stock of

\$500,000. On the 19th inst. the company's deposits were \$4,373,962. The new executive's official associates are: Louis H. Holloway, Henry C. Strahmann and John Gerken, Vice-Presidents; Richard A. Purdy, Secretary, and James R. Edwards, Treasurer.

Donald G. Geddes, a member of the New York Stock Exchange firm of Clark, Dodge & Co., was yesterday elected a director of the United States Mortgage & Trust Co. of this city.

The National Bank of South Africa, Ltd., has opened an agency in this city at 6 Wall St., with R. E. Saunders, formerly of the Farmers' Loan & Trust Co., as agent. The bank has over 270 branches in Africa, an office in London and a large number of correspondents in all parts of the world. The National Bank of South Africa, Ltd., is banker to the Union Government of South Africa. In 1910 the institution absorbed the National Bank of the Orange Free State, Ltd.; two years later it took over the Bank of Africa, Ltd., and last year absorbed the Natal Bank, Ltd. The progressiveness of the bank is well illustrated by the fact that in 1909 paid-up capital and reserves amounted to \$5,750,000 and deposits aggregated \$42,750,000, while for 1915 the former item is \$16,537,000 and the latter \$101,117,000.

Herbert R. Eldridge, a Vice-President of the National City Bank of New York, died on the 21st inst. at Potosi, Bolivia. Mr. Eldridge had been traveling in South America in connection with the establishment of branches for the bank. Death was due, it is stated, to heart disease brought on by the high altitude encountered in crossing the Andes. Mr. Eldridge was born in Decatur, Ill., in 1870. He got his start in the banking business as Cashier of the Gainesville National Bank of Gainesville, Tex. Mr. Eldridge later went with the Commercial National Bank of Houston, becoming Cashier and subsequently Vice-President of the institution. In 1908 he became Vice-President of the First National Bank of Colorado Springs, Col. From this bank Mr. Eldridge went to the First National Bank of Houston as Vice-President, and retained that position until January 1913, when he was elected a Vice-President of the National City Bank.

Max M. Norman, a director of the Battery Park National Bank of this city, died on the 21st inst. Mr. Norman was head of the firm of Benham & Boyesen, agents here for the Norwegian-American and Russian-American steamship lines. He was also President of the Norwegian-American Chamber of Commerce in this city and a member of the Maritime and Produce exchanges.

Leon P. Broadhurst, heretofore Vice-President of the Phoenix National Bank of Hartford, Conn., has been elected President of the institution to succeed Frederic L. Bunce, who died on the 2d inst. Mr. Broadhurst's place as Vice-President has been filled by the promotion of William B. Bassett, Cashier of the bank, who has assumed the duties of both positions. Mr. Broadhurst became associated with the Phoenix National in 1890, was chosen Assistant Cashier in 1901, Cashier in 1904, and Vice-President in 1913. Mr. Bassett's connection with the bank dates back to 1896. He was made Assistant Cashier in 1907 and succeeded Mr. Broadhurst as Cashier in 1913 when the latter became Vice-President.

The Colonial National Bank of Hartford, Conn., opened for business on the 8th inst. The institution is located at 74-76 Asylum Street and has a capital of \$500,000 and surplus of \$100,000. Lucius A. Barbour is President of the bank and is assisted in its management by Edward C. Frisbie, Vice-President; Myron A. Andrews, Vice-President and Cashier, and F. S. Flagg, Assistant Cashier. General Barbour and Mr. Andrews were formerly President and Cashier, respectively, of the Charter Oak National Bank, which was recently absorbed by the Phoenix National Bank.

The Merchants National Bank of Worcester, Mass., is now occupying its magnificent new quarters in its enlarged building, which is practically twice the size of the old structure. The new home which is of the monumental type of building, used only by the bank, is constructed of steel and limestone. The interior finish of its handsome main banking room is of Parvenezza Italian marble, with solid bronze grills, the woodwork being of gum wood in its natural

finish, making altogether a most attractive and beautiful room. F. A. Drury is the head of the Merchants, which has a capital of \$750,000, surplus of \$750,000 and deposits of over \$9,000,000. The other officials are C. A. Evans, Vice-President; C. S. Putnam, Cashier and A. R. Brigham and E. W. Jenkins, Assistant Cashiers.

Robert H. Bean, Treasurer and a director of the Old South Trust Co. of Boston, and Frederick D. Potter, Assistant Treasurer of the company, have resigned. Both had occupied those positions with the Old South Trust since its organization last year. It is stated that Mr. Bean will accept a position with a bank in Portland, Me., while Mr. Potter will become connected with another Boston bank.

The Haddington Title & Trust Co. of Philadelphia has declared an initial dividend of 2%. The directors of the company have also voted to increase the surplus by \$5,000. The institution has a capital of \$125,000, and on Nov. 11 showed surplus of \$10,000, undivided profits of \$30,272, and deposits of \$644,713.

The Detroit Trust Co. of Detroit opened its new building on the southwest corner of Fort and Shelby streets on the 22d inst. The structure is three stories high with a mezzanine floor, and has been erected by the company for its exclusive use. Provision has been made in the construction of the foundations to admit of the addition in the future, if it is found desirable, of nine more stories. The exterior architecture of the building is Italian Renaissance. The walls of the building are made of marble with granite base and buff-colored Bedford limestone above. The building has a frontage of 40 feet on Fort Street and a depth of 138 feet on Shelby Street, the main room including about two-thirds of this area and having a ceiling two stories in height. The Detroit Trust Co. has a capital of \$1,000,000, surplus of \$1,000,000, and on Sept. 2 last, undivided profits of \$966,964. Alexander McPherson has served as President of the institution since its inception in 1900.

Elliott T. Sloecum, a director of the Union Trust Co. of Detroit, Mich., died on the 20th inst.

James B. Forgan, President of the First National Bank and the First Trust & Savings Bank of Chicago, is to retire from those positions in January and become Chairman of the board of directors of the national bank, which governs the affairs of both institutions, if the directors follow his suggestion in the matter. With regard to his resignation, Mr. Forgan is quoted in the Chicago "Herald" of the 24th inst. as saying:

I am sorry the news got out before we were ready, as the board of directors has not yet acted in the matter. Do not misconstrue the plans, for I am not retiring. Please emphasize that fact.

It was my recommendation to the board a year ago that younger men should be at the head of the two banks. Both institutions have grown to a point where a president is needed for each, to attend to the details, and a man to act in an executive capacity.

I shall repeat my recommendation at the year-end meeting next month and hope the directors will elect my successors and create a Chairman of the board. A committee was selected by the directors at their last yearly meeting for the purpose of naming officers, and after the stockholders have elected directors at their annual meeting, Jan. 11, the new board will name its officers. That is when the changes will be made, if the board follows my suggestions.

Frank O. Wetmore, Second Vice-President of the First National, is mentioned as Mr. Forgan's successor as President of the national bank and Emile K. Boisot, Vice-President of the First Trust & Savings Bank, it is stated, will become President of that institution.

Charles B. Munday, former Vice-President of the defunct La Salle Street Trust & Savings Bank of Chicago was found guilty on the 19th inst. of conspiracy in connection with the failure of the institution and was sentenced to five years' imprisonment in the State Penitentiary. The verdict against Munday was returned by a jury in the Circuit Court of Grundy County at Morris, Ill. The trial was started in the Grundy County Court on Sept. 27, having been brought there on a change of venue granted to Munday. As previously stated, the La Salle Street Trust & Savings Bank closed in June 1914. It is stated that two other indictments against Munday are pending. He is at liberty under \$75,000 bond until after arguments for a new trial are heard.

Fred C. Orthwein was elected a director of the Mississippi Valley Trust Co. of St. Louis at the regular meeting of its board on the 10th inst. Hard Hardin, private secretary to

the President of the trust company, resigned a directorship which he has been holding provisionally, and Mr. Orthwein takes his place for the unexpired term. Mr. Orthwein is Vice-President and General Manager of the William D. Orthwein Grain Co., with offices in the Merchants Exchange Building. He is widely connected with St. Louis business interests as Vice-President of the William F. Niedringhaus Investment Co., and director of the Kinloch Telephone Co. and Gilsonite Construction Co. His father, William D. Orthwein, is one of the oldest directors of the Mississippi Valley Trust, besides having been for many years a member of its Executive Committee.

The affairs of the failed Broadway Bank of St. Louis, which closed its doors on the 8th inst., have been placed in the hands of E. H. Benoist, Special Deputy Bank Commissioner of Missouri.

The directors of the Farmers' Loan & Trust Co. of Kansas City, Mo., have chosen the following new officers: J. S. Lapsley, President; Charles S. Gleed, First Vice-President; C. F. Hutchings, Second Vice-President and J. S. Carrel, Secretary and Treasurer.

The First National Bank of Chattanooga, Tenn., has issued a handsome souvenir booklet in commemoration of its fiftieth anniversary. The booklet contains portraits of present and former officers, pictures of the buildings occupied by the bank and interesting notes concerning the institution's history. The First National opened for business on Nov. 15 1865, with a capital of \$200,000. Today its capital stands at \$750,000. In 1905, when the Chattanooga National Bank was consolidated with the First National, the latter institution by declaring a stock dividend of 150%, increased its capital from \$200,000 to \$500,000. Again, in 1911 at the time of its absorption of the American National Bank, the First National further increased its capital to the present figure. Since its organization the First National has never failed to pay its stockholders a regular semi-annual dividend. The growth of the institution is best shown by a comparison of deposits from its organization down to the present; in 1870 they were \$241,548, in 1875 \$279,798, in 1880 \$528,463, in 1885 \$627,364, in 1890 \$1,220,958, in 1895 \$1,367,567, in 1900 \$1,648,201, in 1905 \$3,945,643, in 1910 \$4,566,377 and in 1915 (Sept. 2) \$6,511,932. Charles A. Lyerly is President of the First National Bank. H. S. Chamberlain and J. T. Lupton are Vice-Presidents; C. C. Nottingham, Active Vice-President; J. P. Hoskins, Cashier, and W. H. De Witt, Assistant Cashier.

O. L. Sellers has resigned as Cashier of the Marine National Bank of San Diego, Cal., Mr. Sellers has been Cashier of the bank since its organization in 1909.

The Bank of Montreal had total resources of \$302,980,554 at the close of the fiscal year on October 30 last, according to the bank's statement for that period, which has just been issued. This aggregate is said to establish a new high record in Canadian banking. As compared with last year's figures an increase of \$43,498,891 is recorded. Profits for the year amounted to \$2,108,631 and compare favorably, considering the conditions in Canada, as a result of the war, with the net earnings for the previous twelve months, which were \$2,496,452. The total amount available for distribution, made up of profits for the year and a balance of \$1,232,669 brought forward, was \$3,341,300. Of this sum \$1,920,000 was distributed in four quarterly dividends and two bonuses, \$127,347 was paid out in war tax on bank note circulation and \$1,293,953 was carried forward as balance of profit and loss. As usual, dividends of 10% were paid during the year and two bonuses of 1% were distributed. The interest bearing deposits of the bank increased from \$154,533,644 a year ago to \$160,277,083 on October 30 1915. Deposits not bearing interest were \$75,745,729 on the latter date, as compared with \$42,689,032 last year. The Bank of Montreal has a capital stock of \$16,000,000. H. V. Meredith is President of the institution and Frederick Williams-Taylor is General Manager.

The Canadian Bank of Commerce (head office, Toronto) has announced the opening of its recently completed branch building in Windsor, Ont. The new structure is three stories high and of modern Renaissance design, faced with grey granite and cream colored sandstone.

FALL RIVER MILL DIVIDENDS IN 1915.

Twenty-eight of the thirty-eight cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the fourth quarter of the year. The total amount paid out, moreover, is more than for the corresponding period of last year, the aggregate distributed having been only \$348,417, or an average of 1.15% on the capital. In 1914 the amount paid by twenty-three mills was \$283,293, or an average of 0.96%.

Fourth Quarter. 1915 and 1914.	Capital.	Dividends 1915.		Dividends 1914.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	1	\$ 8,000	No dividend	\$	+8,000
Ancona Mills	300,000	No dividend		*1½	1,500	-1,500
Arkwright Mills	450,000	No dividend		No dividend		
Barnard Mfg. Co.	495,000	No dividend		No dividend		
Barnaby Mfg. Co.	350,000	No dividend		No dividend		
Border City Mfg. Co.	1,000,000	1	10,000	1	10,000	
Bourne Mills	1,000,000	1½	15,000	1½	15,000	
Chace Mills	1,200,000	1½	18,000	1½	18,000	
Charlton Mills	800,000	1	8,000	No dividend		+8,000
Conanicut Mills	251,670	1	2,517	1	2,517	
Cornell Mills	400,000	2	8,000	2	8,000	
Davis Mills	1,250,000	1½	18,750	1½	18,750	
Davol Mills	500,000	1½	7,500	1½	7,500	
Flint Mills	1,160,000	1½	17,400	1½	17,400	
Granite Mills	1,000,000	1	10,000	No dividend		+10,000
Hargraves Mills	800,000	No dividend		No dividend		
King Philip Mills	1,500,000	1½	22,500	1½	22,500	
Laurel Lake Mills	600,000	1	6,000	No dividend		+6,000
Lincoln Mfg. Co.	1,250,000	1½	18,750	No dividend		+18,750
Luther Mfg. Co.	525,000	2	10,500	1½	7,875	+2,625
Mechanics' Mills	750,000	1	7,500	1	7,500	
Merchants' Mfg. Co.	1,200,000	2	24,000	1	12,000	+12,000
Narragansett Mills	400,000	1	4,000	1	4,000	
Osborn Mills	750,000	1	7,500	1½	11,250	-3,750
Parker Mills	800,000	No dividend		No dividend		
Pilgrim Mills	1,050,000	a1½	5,250	a½	5,250	
Pocasset Mfg. Co.	1,200,000	No dividend		No dividend		
Richard Borden Mfg. Co.	1,000,000	1½	15,000	1½	15,000	
Sagamore Mfg. Co.	1,200,000	4	48,000	4	48,000	
Seaconnet Mfg. Co.	600,000	No dividend		No dividend		
Shove Mills	550,000	1	5,500	1	5,500	
Stafford Mills	1,000,000	No dividend		No dividend		
Stevens Mfg. Co.	700,000	1½	10,500	1½	10,500	
Tecumseh Mills	750,000	1½	11,250	1½	11,250	
Troy Cot. & Wool Mfg. Co.	300,000	2	6,000	2	6,000	
Union Cotton Mfg. Co.	1,200,000	1½	18,000	1½	18,000	
Wampanoag Mills	750,000	No dividend		No dividend		
Weetamoe Mills	500,000	1	5,000	No dividend		+5,000
Total	30,331,670	1.15	348,417	0.96	283,292	+65,125

* On \$100,000 preferred stock. a On \$350,000 preferred stock.

Combining the foregoing results with those of the nine months, we have the following exhibit for the full year. It is seen that on a capitalization of \$30,331,670 the mills have paid out in dividends only \$1,131,133, or 3.73%, against 4.21% in 1914, 7.07% in 1913 and 4.70% in 1912.

Year. 1915 and 1914.	Capital.	Dividends 1915.		Dividends 1914.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	1	\$ 8,000	No dividend	\$	+8,000
Ancona Mills	300,000	*4½	4,500	*6	6,000	-1,500
Arkwright Mills	450,000	No dividend		No dividend		
Barnard Mfg. Co.	495,000	No dividend		No dividend		
Barnaby Mfg. Co.	350,000	No dividend		No dividend		
Border City Mfg. Co.	1,000,000	4	40,000	4	40,000	
Bourne Mills	1,000,000	6	60,000	6	60,000	
Chace Mills	1,200,000	6	72,000	6	72,000	
Charlton Mills	800,000	2	16,000	No dividend		+16,000
Conanicut Mills	251,670	2	5,033	4	10,067	-5,034
Cornell Mills	400,000	8	32,000	8	32,000	
Davis Mills	1,250,000	6	75,000	6	75,000	
Davol Mills	500,000	6	30,000	6	30,000	
Flint Mills	1,160,000	6	69,600	6	69,600	
Granite Mills	1,000,000	1	10,000	1	10,000	
Hargraves Mills	800,000	No dividend		No dividend		
King Philip Mills	1,500,000	6	90,000	6	90,000	
Laurel Lake Mills	600,000	1	6,000	3½	21,000	-15,000
Lincoln Mfg. Co.	1,250,000	1½	18,750	No dividend		+18,750
Luther Mfg. Co.	525,000	6	31,500	6	31,500	
Mechanics' Mills	750,000	4	30,000	4	30,000	
Merchants' Mfg. Co.	1,200,000	5	60,000	4	48,000	+12,000
Narragansett Mills	400,000	3	12,000	4	16,000	-4,000
Osborn Mills	750,000	4	30,000	6	45,000	-15,000
Parker Mills	800,000	No dividend		No dividends		
Pilgrim Mills	1,050,000	a4½	15,750	a6	21,000	-5,250
Pocasset Mfg. Co.	1,200,000	No dividend		4	48,000	-48,000
Richard Borden Mfg. Co.	1,000,000	7½	75,000	8½	85,000	-10,000
Sagamore Mfg. Co.	1,200,000	10	120,000	10	120,000	
Seaconnet Mfg. Co.	600,000	No dividend		2	12,000	-12,000
Shove Mills	550,000	4	22,000	4½	26,125	-4,125
Stafford Mills	1,000,000	No dividend		2	20,000	-20,000
Stevens Mfg. Co.	700,000	6	42,000	6	42,000	
Tecumseh Mills	750,000	6	45,000	6	45,000	
Troy Cot. & Wool Mfg. Co.	300,000	8	24,000	8	24,000	
Union Cotton Mfg. Co.	1,200,000	6	72,000	6	72,000	
Wampanoag Mills	750,000	No dividend		3	22,500	-22,500
Weetamoe Mills	500,000	3	15,000	4	20,000	-5,000
Total	30,331,670	3.73	1,131,133	4.21	1,243,792	-112,659

* On \$100,000 preferred stock. a On \$350,000 preferred stock.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 11 1915:

GOLD

The external movements have been against the Bank of England. The following amounts were received by the Bank:

Nov. 4—£500,000 in sovereigns released on Egyptian account.
Nov. 10—1,116,000 in bar gold.

Withdrawals were made as under:

Nov. 4—£500,000 in sovereigns for the U. S. A.
Nov. 4—290,000 in sovereigns for South America.
Nov. 4—200,000 in sovereigns for Spain.
Nov. 4—26,000 in sovereigns for Canada.
Nov. 6—748,000 in sovereigns for the U. S. A.
Nov. 6—100,000 in sovereigns for Japan.
Nov. 6—131,000 in bar gold.

Nov. 7— 315,000 in sovereigns for Spain.
Nov. 7— 50,000 in sovereigns set aside on Swiss account.
Nov. 8— 150,000 in sovereigns set aside on miscellaneous account.
Nov. 9— 500,000 in sovereigns for the U. S. A.
Nov. 9— 200,000 in sovereigns for the Continent.

During the week the net reduction amounted to £1,594,000. The "Statist" issued a series of index numbers calculated upon the prices of 45 commodities. The average of the prices during the years 1867-1877 inclusive were to represent 100. The purchasing power of a sovereign at different dates can be contrasted by the use of these indices. It may be gathered from these given below that a period of great cheapness set in after the basis 100 was fixed, and that the index numbers did not rise again to 100 until the seventh month of the present war. The index number for the first year of the war was only 98:

1867-1877	100	Aug. '14-July '15	98	November 1914	88.8
1878-1887	66	August 1914	87.9	December	91.6
1890-1899	88	September	89.3	Jan. 1915	96.4
1905-1914	79	October	89.8	February	100.9

SILVER.

The market continues to be in good heart, and prices were well maintained, though some fluctuations were recorded. Continental demand has been well in evidence—so much so that a further amount of the London stock has been absorbed. China has been a rather uncertain factor—figuring sometimes on the same day as a seller and a buyer. In reckoning the transactions for this quarter during the week, the sales have exceeded the purchases. Some interest has been taken by the Indian bazaars, though the purchases have been but slight. The recognition of General Carranza and the measure of support accorded to him by the U. S. Government will doubtless increase ultimately the export of silver as well as of silver ores from Mexico. This contingency may be some set off against the reduction of London stocks. The strength of the market lies in the large demand for coinage, of which, in present circumstances, no diminution should be anticipated. An Indian currency return for Nov. 7 gave details as follows, in lacs of rupees:

Notes in circulation	62.74	Gold coin and bullion	7.04
Reserve in silver coin	35.55	Gold in England	6.15

The stock in Bombay consists of 6,300 bars, as compared with 6,500 last week. A shipment of 1,200,000 ozs. has been made from San Francisco to Hongkong. Quotations for bar silver, per ounce standard:

Nov. 5—24½ cash	No	Bank rate	5%
Nov. 6—24 5-16 "	quotation	Bar gold, per oz. standard	77s. 9d.
Nov. 8—24 7-16 "	fixed	French gold coin, per oz.	Nominal
Nov. 9—24 7-16 "	for	U. S. A. gold coin, per oz.	Nominal
Nov. 10—24½ "	forward		
Nov. 11—24 7-16 "	delivery.		
Av. for week	24.395 cash		

The quotation to-day for cash is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Nov. 26—	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Silver, per oz.	24½	25½	25½	26½	27	27
Consols, 2½ per cents.	65	65	57½	57½	HOLI-	59½
British 4½ per cents.	96½	96½	96½	96½	DAY	97½
French Rentes (in Paris) fr.	65.00	64.50	64.50	64.50		64.50

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1915.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1915.						
January	\$ 500,990	\$ 1,668,828	\$ 2,169,818	\$ 6,700	\$ 95,012	\$ 101,712
February	762,560	1,017,412	1,779,972	—	58,707	58,707
March	1,526,000	1,584,214	3,110,214	800	151,909	152,709
April	2,712,037	1,722,213	4,434,250	—	218,237	218,237
May	3,494,050	376,652	3,870,702	6,423	211,784	218,207
June	1,500,000	937,539	2,437,539	—	499,909	499,909
July	3,752,783	231,615	3,984,398	313,420	204,084	517,504
August	8,766,448	361,655	9,128,103	—	216,402	216,402
September	9,782,358	1,359,503	11,141,861	963	265,160	266,123
October	9,479,986	2,496,173	11,976,159	46,500	126,270	172,770
Total, 10 mos.	42,277,212	11,755,804	54,033,016	374,806	2,047,474	2,422,280
10 mos. 1914.	3,130,305	961,959	4,091,964	8,778	740,786	749,564

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1915.						
January	\$ 200	—	\$ 200	—	\$ 779,367	\$ 779,367
February	1,000	—	1,000	4,254	475,636	479,890
March	2,500	—	2,500	—	371,981	371,981
April	—	—	—	—	714,961	714,961
May	32,500	—	32,500	—	377,339	377,339
June	2,500	—	2,500	—	803,845	803,845
July	16,250	—	16,250	—	1,093,700	1,093,700
August	12,225	—	12,225	—	370,204	370,204
September	1,000	—	1,000	—	115,813	115,813
October	2,750	—	2,750	—	572,861	572,861
Total, 10 mos.	70,925	—	70,925	4,254	5,675,707	5,679,961
10 mos. 1914.	4,945	457,050	461,995	42,997	4,563,327	4,606,324

THE DEBT AND TREASURY STATEMENT.

The United States Treasury has completely revised the daily and monthly Treasury and debt statements, and in the daily statement for Oct. 1, when the change was put into effect, printed the following "Announcement" outlining the reasons for the departure. Some comments on the new form of statement were made in our article on "The Financial

Situation" in the "Chronicle" of Nov. 20, page 1654, and on another page to-day (page 1757) we print a letter from Assistant Secretary Malburn explaining the motives that influenced the Treasury officials in presenting the figures in a new form.

ANNOUNCEMENT.

The daily statement of the United States Treasury and the monthly public debt statement of the Government have been revised by a committee appointed by order of Secretary McAdoo, so as to make them more intelligible and clearer to the public. The new daily statement will represent the actual condition of the Treasury, so far as it is possible to present it, at the close of business each day. The new public debt statement will show the actual condition of the Treasury and the state of the public debt at the close of business each month. The new form for the daily Treasury statement becomes effective Oct. 1 1915, and that for the public debt statement Oct. 31 1915.

The most important points in which the new form of daily statement differs from the old are the following:

The assets and liabilities of the Government have heretofore been published under two general classifications, viz.: (1) The General Fund, and (2) The Currency Trust Funds, The General Fund and The Gold Reserve Fund.

The new form shows the assets and liabilities divided into three general classes, viz.: (1) Gold, (2) Silver Dollars, and (3) The General Fund. This gives at a glance the amount of gold and the amount of silver dollars in the Treasury, the liabilities against such coin and bullion, and the actual condition of the general fund.

In the new form the item "Disbursing Officers' Balances" is excluded from the liability side of the general fund and included in the net balance. These disbursing officers' balances consist of amounts placed by the Secretary of the Treasury to the credit of disbursing officers, against which they are authorized to draw checks in payment of public obligations. These amounts are funds of the United States in the same sense that the balance remaining, subject to the warrant of the Secretary alone, is money of the United States. In the past, whenever the Secretary has placed an amount to the credit of a disbursing officer, it has been the custom to carry that on the Treasury statement as a disbursement. As a matter of fact, the money in many instances is not spent for months, and sometimes not at all, being returned to the Secretary's account. Funds are placed to the credit of disbursing officers practically as a bookkeeping arrangement, and they are as much a part of the working balance of the Treasury as the money which is subject to the warrant of the Secretary. As the net balance should represent the funds in the Treasury available for paying the current obligations of the Government, the amount placed on the books to the credit of disbursing officers should be included therein.

The amount deposited by national banks for the retirement of national bank notes, but not yet paid out for that purpose, is also included in the net balance. In the old statement this amount was carried on the liability side of the general fund. This was an error, because by law deposits for the retirement of national bank notes are a part of the public debt. The Act of July 14 1890 prescribes that such deposits shall be covered into the Treasury as miscellaneous receipts, and that the notes thus rendered subject to retirement by the United States shall be carried as a part of the public debt. This fund is not the 5% fund provided for the redemption of the current circulation of national banks, but is a fund for the redemption of the notes of national banks which have ceased to circulate notes, or which have reduced their circulation. As directed by the Act of July 14 1890, the amount to the credit of this fund was placed in the general fund balance, where it was carried continuously until the early part of this administration (1913), when the form of daily Treasury statement was changed. The item is now restored to the general fund balance, where it belongs, and will appear as a liability on what was previously known as the monthly public debt statement.

Following the general fund statement appears the daily trial balance of the general fund, entitled "Receipts and Disbursements This Day." This is a simple statement of the day's transactions. One important change contained in this table, as well as in the "Comparative Analysis of Receipts and Disbursements" on page 2, is the segregation of Panama Canal receipts.

In the past it has been customary to set forth Panama Canal disbursements separately as extraordinary expenditures, but receipts from tolls, profits from the sales of material on account of the canal, &c., have been included in the ordinary miscellaneous receipts. In future these Panama Canal receipts, like the disbursements on account of the Panama Canal, will appear separately.

The new daily statement is on a cash basis. Receipts have been reported on a cash basis, while disbursements have been on a mixed basis. This has proved confusing. Under the new form disbursements, like receipts, represent cash transactions.

It will be impossible to state outstanding checks in the column of liabilities in the daily statement, because it is not practicable to get the information daily from disbursing officers. Outstanding checks and warrants are offset in large measure, however, by receipts which are in transit to the Treasury. All outstanding warrants and checks will be shown monthly in what previously was known as the public debt statement.

Several tables that appeared on the fourth page of the old statement are either omitted entirely as unimportant or uninforming, or are included in the new items on page 4—"Federal Reserve Notes and National Bank Notes Outstanding" and "Transactions Affecting Federal Reserve and National Bank Note Circulation." "Bonds Held in Trust for National Banks" still appears, but the table of "Pay Warrants Drawn" has been omitted. It is believed that a daily statement of these warrants is of no value, and it will hereafter appear in the form of "Pay Warrants Issued," monthly, in what previously was known as the public debt statement.

The new statement will give an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. The old statement, with its cumbersome notations of purely bookkeeping transactions within the Treasury Department, which had little bearing upon actual expenditures, has been very confusing and has led to much misconception as to the actual condition of the Treasury.

The public debt statement in the new form is changed to "Financial Statement of the United States Government."

Instead of reproducing the daily statement for the last day of each month on the public debt statement, the new statement will include a table of cash available to pay maturing obligations, or, in other words, the working balance of the Treasury with the liabilities against it. On the asset side of this table will be the net balance in the Treasury. On the liability side of this statement will be set up outstanding warrants, checks, and matured coupons. While it will not be practicable, as stated above, to get daily from disbursing officers a statement of their outstanding checks, it will be possible to get this information once a month.

The monthly statement will also include a table of warrants and checks issued by departments which will show the expenditures according to this classification.

It will be necessary to get information from disbursing officers all over the country for the monthly statement, but it is believed that this can be so expedited that the Department will be able to issue the statement on the 15th of each month.

From the monthly and the daily statements combined we have prepared the following figures:

INTEREST-BEARING DEBT OCTOBER 31 1915.

Title of Loan—	Interest Payable.	Amount		Amount Outstanding—	
		Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930	Q-J.	646,250,150	643,353,050	2,897,100	646,250,150
3s, Loan of 1908-18	Q-F.	198,792,660	47,014,160	16,931,300	63,945,460
4s, Loan of 1925	Q-F.	616,315,400	101,281,900	17,208,000	118,489,900
2s, Pan. Canal Loan 1906	Q-F.	54,631,980	54,612,420	19,560	54,631,980
2s, Pan. Canal Loan 1908	Q-F.	30,000,000	29,687,520	312,480	30,000,000
3s, Pan. Canal Loan 1911	Q-S.	50,000,000	40,617,800	9,382,200	50,000,000
2½s, Post. Sav. bds '11-'14	J-J.	6,441,600	5,716,780	724,820	6,441,600
2½s, Post. Sav. bds. 1915	J-J.	865,500	780,860	84,640	865,500

Aggregate int.-bearing debt... 1,149,297,290 923,064,490 47,560,100 970,624,590

a Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund, &c., and canceled.

b Of this original amount issued, \$43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY		
	Sept. 30.	Oct. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900-----	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891-----	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904-----	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907-----	551,400 00	550,300 00
Refunding certificates, matured July 1 1907-----	12,500 00	12,480 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861-----	901,540 26	901,520 26
Aggregate debt on which interest has ceased since maturity-----	\$1,506,140 26	\$1,505,000 26
DEBT BEARING NO INTEREST.		
	Sept. 30.	Oct. 31.
United States notes-----	\$346,681,016 00	\$346,681,016 00
Old demand notes-----	53,152 50	53,152 50
National bank notes assumed by U. S. for retirement-----	23,096,069 50	23,651,308 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed-----	6,849,889 90	6,849,889 90
Aggregate debt bearing no interest-----	\$376,680,127 90	\$377,235,366 40

In the following summary showing the net amount of the debt we compare the figures for Oct. 31 under the new form with those for Sept. 30 under the old form. The effect of the new policy in no longer taking account of disbursing officers' balances is to increase the available cash balance in the Treasury and to decrease the net total of the debt. In the daily statements the item of disbursing officers' balances is ignored altogether. In the monthly statement, which forms the basis of the summary below, the checks, warrants, &c., outstanding against these balances are, however, taken into the account. The total to the credit of disbursing officers on Oct. 31 was \$60,709,045 96; the offsets in the shape of checks, warrants, &c., amounted to \$15,114,672 47, leaving a difference of \$45,594,373 49. This latter indicates the extent to which cash balance is increased and net debt diminished under the new form of statement and the extent to which the comparison with the previous month under the old form is erroneous. The comparison, as it stands, shows a decrease in debt during the month of \$42,568,817 12; if the basis had not been changed there would, instead, be an increase of \$3,025,556 37.

RECAPITULATION.

	RECAPITULATION.		Increase (+) or Decrease (—).
	Oct. 31 1915.	Sept. 30 1915.	
Interest-bearing debt.....	\$970,624,590 00	\$970,624,590 00	
Debt interest ceased.....	1,505,000 26	1,506,140 26	—\$1,140 00
Debt bearing no interest....	377,235,366 40	376,680,127 90	+ 555,238 50
Total gross debt.....	\$1,349,364,956 66	\$1,348,810,858 16	+ \$554,098 50
Cash balance in Treasury*..	a260,100,985 49	a216,978,069 87	+ 43,122,915 62
Total net debt.....	\$1,089,263,971 17	\$1,131,832,788 29	—\$42,568,817 12

* Includes \$152,979,015 19 gold reserve fund.

a Under the new form of statement adopted by the United States Treasury on Oct. 1, disbursing officers' balances amounting to \$60,709,046, except as offset by \$15,114,672 47 of checks, warrants, &c., outstanding, are treated as available cash, disturbing the comparison with the previous month to that extent. The \$260,100,985 49 for Oct. 31 consists of \$107,121,970 30 cash and of \$152,979,015 19 gold reserve.

TREASURY CASH AND CURRENT LIABILITIES.—

TREASURY CASH AND CURRENT LIABILITIES.—The cash holdings of the Government as the items stood Oct. 30 are set out in the following. In this case the figures are taken entirely from the daily statement for Oct. 30.

ASSETS.	\$	LIABILITIES.	
Gold coin.....	1,053,365,001 38	Gold certificates.....	1,375,392,789 00
Gold bullion.....	538,837,400 55	Gold reserve.....	152,983,111 89
Silver dollars.....	502,547,846 00	Available gold in general fund.....	63,826,501 04
Total.....	2,094,750,247 93	Total.....	1,592,202,401 93
<i>General Fund Holdings:</i>		Silver certificates.....	486,851,787 00
Available gold.....	83,826,501 04	Treasury notes.....	2,198,788 00
Available silver.....	13,497,271 00	Available silver in general fund.....	13,497,271 00
United States notes.....	5,941,978 00	Total.....	502,547,846 00
Certif'd checks on banks.....	286,926 65	Total all.....	2,094,750,247 93
Federal Reserve notes.....	9,301,145 00	<i>Gen. Fund Holdings:</i>	
National bank notes.....	23,718,798 81	Treasurer's checks out.....	2,856,727 10
Subsidiary silver coin.....	22,482,128 58	Deposit Govt. Offices:	
Fractional currency.....	100 00	P. O. Department.....	6,368,545 84
Minor coin.....	1,748,110 04	Postal Sav. System.....	3,210,028 31
Silver bullion.....	5,509,684 77	Assets insolvent national banks.....	1,883,529 38
Unclassified.....	496,962 61	Postmasters, &c.....	15,521,910 57
Total.....	146,809,606 50	Deposits for—	
In Nat. Bank Deposit's:		Redemption Fed. Res. notes.....	1,751,487 36
To credit Treas. U. S.....	43,600,829 27	Redemption national bank notes.....	26,021,336 84
To credit postmasters, judicial officers, &c.....	5,660,414 95	Retirement of add'l circulating notes.....	27,754,861 89
Total in banks.....	49,261,244 22	Misc. (exchanges, &c).....	9,791,527 20
In Treas. Philippines:		Total.....	95,159,954 49
To credit Treas. U. S.....	4,247,557 73	Net balance, including \$60,709,045 96 to credit of disbursing officers.....	122,249,095 60
To credit disbursing officers.....	2,090,641 64		
Total in Philippines.....	6,338,199 37		
In Fed. Reserve Banks:			
To credit Treas. U. S.....	15,000,000 00		
Grand total.....	2,312,159,298 02	Grand Total.....	2,312,159,298 02

In the foregoing, made up from the daily return, the net cash balance is reported at \$122,249,095 60. In the monthly return, which did not come to hand until Nov. 24, and which, presumably, includes some minor revisions, the amount is given as \$122,236,642 77. The offsets against this latter in the shape of outstanding checks, warrants and matured coupons at the same date aggregated \$15,114,672 47, leaving the real cash balance \$107,121,970 30, as indicated by the following:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States-----	\$122,236,642 77	Settlement warrants, coupons and checks outstanding:	
		Treasury warrants-----	\$3,248,844 71
		Matured coupons-----	552,610 84
		Interest checks-----	315,001 34
		Disbursing officers' checks-----	10,998,215 58
		Balance-----	107,121,970 36
	<u>\$122,236,642 77</u>		<u>\$122,236,642 77</u>

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1915:

	Aug. 1 1915	Sept. 1 1915	Oct. 1 1915	Nov. 1 1915
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion	257,006,051	241,846,744	225,523,525	216,809,613
Net silver coin and bullion	30,011,097	31,528,604	25,044,804	19,006,956
Net United States Treas. notes	7,511	3,297	3,840	5,941,978
Net legal-tender notes	12,517,467	10,072,178	8,966,535	
Net national bank notes *	37,731,120	33,853,197	33,828,093	33,019,944
Net subsidiary silver	26,298,677	26,277,417	24,730,213	22,482,129
Minor coin, &c.	3,173,716	3,101,068	2,642,055	2,532,099
Total cash in Sub-Treasuries	366,745,639	346,592,505	320,739,065	299,792,719
Less gold reserve fund	152,981,221	152,983,066	152,983,105	152,983,112
Cash balance in Sub-Treasuries	213,764,418	193,609,439	167,755,960	146,809,607
Cash in national banks—				
To credit Treasurer of U. S.	46,502,976	43,180,814	c55,639,471	c58,600,829
To credit disbursing officers	4,728,592	5,206,480	5,289,728	5,660,415
Total	51,231,568	48,387,294	60,929,189	64,261,244
Cash in Philippine Islands	5,320,336	5,634,790	4,849,893	6,338,190
Net cash in banks, Sub-Treas.	270,316,322	247,631,523	233,535,052	217,409,050
Deduct current liabilities	100,731,869	128,340,533	133,557,733	95,159,954
Balance	169,584,453	119,290,990	99,977,319	122,249,096
National bank redemption fund	101,410,991	65,935,546	59,078,424	—
Available cash balance	68,173,462	53,355,444	40,898,895	122,249,096

* Including \$9,301,145 Federal Reserve notes on Nov. 1.

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York						New York		
America*	1556	-----	Manhattan*	305	315	Astor	1387	-----
Amer Exch.	208	215	Mark & Fult	243	253	Bankers Tr.	1484	-----
Atlantic	175	180	Mech & Met	265	275	B'way Trust	144	150
Battery Park	145	165	Merchants*	173	179	Central Trust	1150	1200
Bowery *	400	-----	Metropol'n*	300	315	Columbia	515	525
Bronx Boro*	225	260	Metropol'n*	175	185	Commercial	100	-----
Bronx Nat.	160	175	Mutual	325	-----	Empire	292	300
Bryant Park*	135	145	New Neth*	210	225	Equitable Tr	445	455
Butch & Dr.	100	115	New York Co	725	825	Farm L & Tr	1150	-----
Chase	1601	-----	New York	370	385	Fidelity	197	203
Chat & Phen	202	205	Pacific *	200	220	Fulton	270	300
Chelsea Ex*	124	135	Park	398	405	Guaranty Tr	685	700
Chemical	395	405	People's*	220	235	Hudson	130	-----
Citizens Cent	170	180	Prod Exch*	200	-----	Law Tit & Tr	114	120
City	1486	1500	Publ *	125	200	Lincoln Trust	103	-----
Coal & Iron	165	170	Seaboard	410	430	Metropol'n	405	415
Colonial*	450	-----	Second	395	425	Mut'l (West-		
Columbia*	300	325	Sherman	125	135	chester)	130	135
Commerce	1177	1178½	State	125	135	N Y Life Ins		
Corn Exch*	325	330	23d Ward	100	100	& Trust.	990	1010
Cosmopol'n*	100	-----	Union Exch.	134	140	N Y Trust	590	610
East River	75	82	Unit States*	500	-----	Title Gu & Tr	395	400
Fidelity *	140	155	Wash H't's*	275	-----	Transat'n Co	350	355
Fifth Ave.*	4300	5000	Westch Av*	160	175	Union Trust	350	365
Fifth	250	300	West Side*	400	450	US Mtg & Tr	387	400
First	1906	-----	Yorkville*	475	550	United States	1101	-----
Garfield	185	195	Brooklyn			Westchester	140	-----
Germ-Amer*	125	140	Coney Isl'd*	-----	140			
German Ex*	375	400	First	255	265			
Germania *	425	475	Flatbush	134	142	Brooklyn		
Gotham	190	-----	Greenpoint	115	130	Brooklyn Tr.	480	500
Greenwich*	265	280	Hillside *	100	115	Franklin	245	255
Hanover	625	635	Homestead *	-----	90	Hamilton	265	275
Harriman	330	350	Mechanics*	120	130	Kings Co.	630	650
Imp & Trad.	490	500	Montauk*	85	110	Manufact'rs		
Irving	174	179	Nassau	195	205	Citizens	137	142
Liberty	1729½	-----	Nation'l City	270	280	People's*	280	287
Lincoln	310	330	North Side*	170	185	Queens Co.	-----	80
			People's*	130	140			

Banks marked with a () are State banks. †Sale at auction or at Stock Exchange this week.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
Railroads (Steam).			
Alabama Great Southern, ordinary-----	d2½	Dec. 29	Holders of rec. Dec. 4a
Preferred-----	3	Feb. 23	Holders of rec. Jan. 22a
Ach. Top. & S. Fe. com. (qu.) (No. 42)-----	1½	Dec. 1	Holders of rec. Nov. 5a
Atlantic Coast Line Co., Conn. (quar.)-----	\$1.50	Dec. 10	Dec. 1 to Dec. 9
Atlantic Coast Line R.R., common-----	2½	Jan. 10	Holders of rec. Dec. 20a
Boston & Albany (quar.)-----	2½	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)-----	1½	Jan. 1	Holders of rec. Dec. 15a
Buffalo & Susquehanna R.R. Corp., pref-----	2	Jan. 15	Holders of rec. Dec. 31a
Canadian Pacific, com. (quar.) (No. 78)-----	2½	Dec. 31	Holders of rec. Nov. 30a
Chestnut Hill (quar.)-----	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago Great Western, preferred-----	1	Dec. 1	Nov. 11 to Nov. 30
Chicago & North Western, com. (quar.)-----	1½	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)-----	2	Jan. 3	Holders of rec. Dec. 1a
Cin. New Orleans & Texas Pacific, com.-----	3	Dec. 10	Holders of rec. Nov. 27a
Common (extra)-----	2½	Dec. 10	Holders of rec. Nov. 27a
Preferred (quar.)-----	1½	Dec. 1	Holders of rec. Nov. 20a
Cleveland & Pittsburgh, guar. (quar.)-----	1½	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)-----	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 24)-----	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.) (No. 40)-----	1	Dec. 1	Holders of rec. Nov. 20a
Delaware & Hudson Co. (quar.)-----	2½	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western (extra)-----	10	Dec. 20	Holders of rec. Dec. 2a
Erle & Pittsburgh (quar.)-----	1½	Dec. 10	Holders of rec. Nov. 30a
Mobile & Birmingham, preferred-----	2	Jan. 1	Dec. 2 to Jan. 2
New York Philadelphia & Norfolk-----	\$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)-----	1½	Dec. 18	Holders of rec. Nov. 30a
Pennsylvania (quar.)-----	1½	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (quar.)-----	\$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erle, pref-----	\$1.50	Dec. 1	Holders of rec. Nov. 15a
Pittsb. Youngs, & Ash., pref. (quar.)-----	1½	Dec. 1	Holders of rec. Nov. 20a
Reading Company, 1st pref. (quar.)-----	1	Dec. 9	Holders of rec. Nov. 23a
Second preferred (quar.)-----	1	Jan. 13	Holders of rec. Dec. 21a
Southern Pacific Co. (quar.) (No. 37)-----	1½	Jan. 3	Holders of rec. Nov. 30a
Union Pacific, common (quar.)-----	2	Jan. 3	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
American Railways, common (quar.)	1	Dec. 15	Holders of rec. Nov. 30a
Baton Rouge Elec. Co., com. (No. 1)	2	Dec. 1	Holders of rec. Nov. 22a
Preferred (No. 9)	3	Dec. 1	Holders of rec. Nov. 22a
Brazilian Trac., Lt. & P., ordinary (qu.)	1½	Dec. 1	Holders of rec. Oct. 30
Brooklyn Rapid Transit (quar.)	1½	Jan. 1	Holders of rec. Dec. 9a
Cent. Ark. R. & L. Corp., pf. (qu.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 17a
Citizens' Traction, Oil City, Pa., common	50c.	Dec. 1	Holders of rec. Nov. 22
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Frankford & Southwark, Phila. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 1a
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 2
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Manhattan Bridge Three-Cent Line (qu.)	d1½	Dec. 1	Holders of rec. Nov. 29a
Norfolk Railway & Light	3	Dec. 1	Holders of rec. Nov. 15a
Norfolk Ohio Trac. & Light, com. (qu.)	1½	Dec. 15	Holders of rec. Nov. 25a
Nor. Texas Elec. Co., com. (qu.) (No. 25)	1	Dec. 1	Holders of rec. Nov. 20a
Rochester Ry. & Light, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23a
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Washington (D. C.) Ry. & El., com. (qu.)	1½	Dec. 1	Nov. 13 to Nov. 14
Preferred (quar.)	1½	Dec. 1	Nov. 13 to Nov. 14
Wisconsin-Minnesota L. & P., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15a
Miscellaneous.			
Adams Express (quar.)	\$1	Dec. 1	Nov. 11 to Nov. 30
American Coal Products, common (quar.)	1½	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1½	Jan. 15	Jan. 11 to Jan. 14
American Cotton Oil, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 2
Preferred	3	Dec. 1	Nov. 12 to Dec. 2
American Gas (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Amer. Power & Light, com. (qu.) (No. 12)	1	Dec. 1	Holders of rec. Nov. 26
Amer. Radiator, common (quar.)	4	Dec. 31	Dec. 23 to Jan. 2
Amer. Smelt. & Refg., com. (quar.)	1	Dec. 15	Nov. 27 to Dec. 5
Preferred (quar.)	1½	Dec. 1	Nov. 16 to Nov. 23
Amer. Sugar Refining, com. & pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 1a
American Telegraph & Cable (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Anacostia Copper Mining	\$1	Nov. 29	Holders of rec. Oct. 23a
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Atlas Powder, common (quar.)	1½	Dec. 10	Dec. 1 to Dec. 10
Common (extra)	3½	Dec. 10	Dec. 1 to Dec. 10
Baldwin Locomotive, preferred	3½	Jan. 1	Dec. 12
Blackstone Vall. G. & E., com. (quar.) (No. 13)	2	Dec. 1	Holders of rec. Nov. 23a
Preferred (No. 7)	3	Dec. 1	Holders of rec. Nov. 23a
Booth Fisheries, first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 2 to Dec. 15
Brooklyn Union Gas (quar.) (No. 59)	1½	Jan. 3	Dec. 16 to Jan. 2
Extra	1	Jan. 3	Dec. 16 to Jan. 2
Buckeye Pipe Line (quar.)	\$2	Dec. 15	Holders of rec. Nov. 24
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 15a
Central Leather, common	4	Dec. 31	Holders of rec. Dec. 9a
Central Lough, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Chesbrough Mfg. (Consolidated) (quar.)	6	Dec. 20	Holders of rec. Nov. 30a
Extra	4	Dec. 20	Holders of rec. Nov. 30a
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Childs Company, preferred (quar.)	1½	Dec. 10	Dec. 3 to Dec. 10
Colorado Power, preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Connecticut Power, pref. (qu.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 15a
Connecticut River Power, preferred	3	Dec. 1	Holders of rec. Nov. 23a
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 11a
Cons. Gas, El. L. & P., Balt., com. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15a
Continental Oil (quar.)	3	Dec. 16	Nov. 27 to Dec. 16
Copper Range Co. (No. 28)	\$3	Dec. 15	Holders of rec. Nov. 29a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 23 to Dec. 15
Crucible Steel of Amer., pref. (qu.) (No. 44)	1½	Dec. 31	Holders of rec. Dec. 10
Cuban-American Sugar, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 15	Holders of rec. Nov. 30
Deere & Co., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	50c.	Dec. 1	Nov. 24 to Dec. 1
Dominion Textile, Ltd., com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
du Pont (E. I.) de Nem. & Co., com. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Common (extra)	28½	Dec. 15	Holders of rec. Nov. 30
Eastern Shore Gas & Elec., pref.	1½	Dec. 1	Holders of rec. Nov. 22
Eastern Steel, first preferred	1½	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	12½	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Essex & Hudson Gas	4	Dec. 1	Holders of rec. Nov. 20
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 22a
Freeport (Ill.) Gas, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Asphalt, pref. (quar.) (No. 43)	1½	Dec. 1	Holders of rec. Nov. 12a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Gen. Chem., com. (extra) (pay. in com.)	5	Feb. 1	Holders of rec. Dec. 31a
Com. special (payable in com. stock)	10½	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
General Development (quar.)	3	Dec. 1	Holders of rec. Nov. 20a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Globe Soap, common (No. 1)	1	Dec. 15	Dec. 1d to Dec. 15
First, second and special pref. (quar.)	1½	Dec. 15	Dec. 1d to Dec. 15
Goodrich (B. F.) Co., preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Great Northern Ore	50c.	Dec. 15	Dec. 2 to Dec. 22
Great Northern Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
Harbison-Walker Refrac., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Hawaiian Commercial & Sugar (monthly)	25c.	Dec. 6	Holders of rec. Nov. 20
Extra	50c.	Dec. 6	Holders of rec. Nov. 20
Independent Brewing, pref. (quar.)	1½	Nov. 30	Nov. 21 to Nov. 29
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester of N. J., pf. (qu.) (No. 35)	1½	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Kerr Lake Mining (quar.) (No. 41)	25c.	Dec. 15	Holders of rec. Dec. 1a
Kings Co. El. L. & P. (qu.) (No. 63)	2	Dec. 1	Holders of rec. Nov. 19a
Kresge (S. S.) common (quar.)	3	Jan. 2	Holders of rec. Nov. 27a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 27a
Laclede Gas Light, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 27a
Preferred	1½	Dec. 15	Holders of rec. Nov. 27a
Lake of the Woods Milling, common	2	Dec. 1	Holders of rec. Nov. 26a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 26a
Lehigh Coal & Nav. (qu.) (No. 148)	\$1	Nov. 30	Holders of rec. Oct. 30a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	1	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 15a
Louisville Gas & Electric, pref. (quar.)	1½	Dec. 20	Holders of rec. Nov. 15a
Mackay Companies, com. (quar.) (No. 42)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.) (No. 43)	1	Jan. 3	Holders of rec. Dec. 10a
Manhattan Shirt, com. (quar.) (No. 3)	1½	Dec. 1	Holders of rec. Nov. 23a
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
Maxwell Motor, Inc., first pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
May Department Stores, com. (quar.)	½	Dec. 1	Holders of rec. Nov. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 4a
Middle West Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Moline Plow, first preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Montana Power, com. (quar.) (No. 13)	¾	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.) (No. 13)	1½	Jan. 3	Holders of rec. Dec. 15
Montreal Cottons, Ltd., common (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
National Biscuit, com. (quar.) (No. 70)	1½	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 71)	1½	Nov. 30	Holders of rec. Nov. 15a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Cloak & Suit, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
National Lead, common (quar.)	½	Dec. 31	Dec. 11 to Dec. 15
Preferred (quar.)	1½	Dec. 15	Nov. 20 to Nov. 23
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
National Sugar Refining (quar.)	1½	Jan. 3	Holders of rec. Dec. 6
National Trans.	50c.	Dec. 15	Holders of rec. Nov. 30a
New York Air Brake (quar.) (No. 52)	1½	Dec. 23	Holders of rec. Dec. 1a
N. Y. & Queens El. L. & P., pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 26a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Niles-Bement-Pond, com. (qu.) (No. 54)	1½	Dec. 20	Dec. 12 to Dec. 20
North American Co. (quar.) (No. 47)	1½	Jan. 3	Holders of rec. Dec. 15a
Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Ogilvie Flour Mills, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 22
Ohio Cities Gas, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Ohio Oil (quar.)	\$1.25	Dec. 20	Nov. 28 to Dec. 13
Extra	\$4.75	Dec. 20	Nov. 28 to Dec. 13
Old Dominion Co. (quar.)	\$1.50	Dec. 31	Dec. 16 to Dec. 22
Extra	50c.	Dec. 31	Dec. 16 to Dec. 22
Old Dominion Copper Mining & Smelting	\$2	Dec. 30	Dec. 16 to Dec. 22
Pabst Brewing, preferred (quar.)	1½	Dec. 15	Dec. 7 to Dec. 15
Penn. Central Light & Power, pref.	1	Dec. 6	Holders of rec. Nov. 22
Philadelphia Electric (quar.)	39½c	Dec. 15	Holders of rec. Nov. 20a
Pittsburgh Brewing, preferred (quar.)	1	Nov. 30	Nov. 20 to Nov. 30
Pittsburgh Steel, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Porto Rican-American Tobacco	4	Dec. 2	Holders of rec. Nov. 15
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	\$3	Dec. 20	Holders of rec. Nov. 27a
Really Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 49)	1½	Jan. 1	Holders of rec. Dec. 15a
Pref. Extra (on acct. of deferred div.)	1½	Jan. 1	Holders of rec. Dec. 15a
Riker & Hegeman Co., common	1½	Dec. 1	Nov. 16 to Dec. 1
Riker & Hegeman Stock, Corp. for	1½	Dec. 3	Nov. 17 to Dec. 3
St. Joseph Lead (quar.)	15c.	Dec. 20	Dec. 10 to Dec. 20
Extra	10c.	Dec. 20	Dec. 10 to Dec. 20
Shawinigan Water & Power (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
South Penn Oil (quar.)	3	Dec. 31	Dec. 16 to Jan. 2
Extra	2	Dec. 31	Dec. 16 to Jan. 2
South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11a
Southwestern Power & Light, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
Standard Oil (California) (quar.)	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 9 to Nov. 30
Standard Oil (Kansas) (quar.)	3	Dec. 15	Nov. 28 to Dec. 15
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil of New Jersey (quar.)	5	Dec. 15	Holders of rec. Nov. 19a
Standard Oil of N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 26
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Extra	3	Jan. 1	Dec. 4 to Dec. 22
Stewart Sugar	5	Dec. 15	Holders of rec. Dec. 14
Extra	5	Dec. 15	Holders of rec. Dec. 14
Studebaker Corporation, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Common, Extra	1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Swift & Co. (quar.) (No. 117)	2	Jan. 1	Dec. 11 to Jan. 6
Thompson-Starrett Co., common	4	Jan. 2	Holders of rec. Dec. 24
Tonopah-Belmont Development (quar.)	12½	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	5	Jan. 1	Dec. 11 to Dec. 21
Extra	2½	Jan. 1	Dec. 11 to Dec. 21
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Union Stock Yards, Omaha (quar.)	1½	Nov. 30	Nov. 21 to Nov. 30
United Cigar Mfrs., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Amer., pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30a
United Globe Mines	\$12	Dec. 1	Holders of rec. Nov. 10
U. S. Gypsum, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10
Preferred (payable in common stock)	\$43½	Nov. 29	Nov. 2 to Nov. 17
U. S. Steel Corporation, pref. (quar.)	1½	Dec. 20	Holders of rec. Nov. 20
Utah Consolidated Mining (quar.)	50c	Dec. 20	Holders of rec. Nov. 20
Waltham Watch, preferred	2	Dec. 1	Holders of rec. Nov. 21
White (J.G.) Co., Inc., pf. (qu.) (No. 50)	1½	Dec. 1	Holders of rec. Nov. 18a
White (J.G.) Eng., pf. (qu.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 18a
White (J.G.) Managt., pf. (qu.) (No. 11)	1½	Dec. 1	Holders of rec. Nov. 18a
Wills-Oberland, preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Women's Hotel	2½	Dec. 15	Holders of rec. Dec. 4
Woolworth (F.W.), com. (qu.) (No. 14)	1½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Transfers received in London on or before Sept. 8 will be in time to be passed for payment of dividend to transferees.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
9	Bankers Trust Co.	484	183	L. Boyer's Sons Co., com. v.t.c.	\$100 lot
13	Bank of America	556	750	Int. Hendersonian Co., Inc.	\$25 lot
3	Chase National Bank	601	35	Colum.-Knicker. Tr. Co., ben.	certificates
3	First Nat. Bank of New York	906	50	U. S. Finishing Co., pref.	35½
3	Astor Trust Co.	387			
10	Liberty National Bank	729½			
1	U. S. Trust Co. of N. Y.	1101			
400	City of Chicago Brew. & Malt Co., Ltd., ordinary shares,	\$500			
	£10 each				
£1,180	Cin. Brew., Ltd., cons.stk.	lot			
100	Chic. Brew. & Malt Co., Ltd., cum. preference, £10 each.				
88	L. Boyer's Sons Co., com.	\$50 lot			

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6	National Union Bank	200	3	Apsley Rubber Co., pref.	104
5	National Shawmut Bank	197½	10	Haywood Bros. & Wakefield, com., ex-div.	117
55	Old Colony Trust Co.	260	2	Lowell Gas Light	250½
1	Wamsutta Mills	118	2	Plymouth Cordage	194½
8	Lyman Mills	124½			
10	Pacific Mills	122			
104	Arlington Mills	98			
12	Bos. Rev. Beach & Lynn RR.	125½			

By Messrs. Samuel T. Freeman & Co., Philadelphia:

12 Bos. Rev. Beach & Lynn RR., 125 1/4		\$1,000 Shannon-Ariz. RR. 1st 6s, '19-'95
By Messrs. Samuel T. Freeman & Co., Philadelphia:		
Shares.	Stocks.	\$ per sh.
5	People's Nat. Fire Insurance Co., \$25 each.....	14

Canadian Bank Clearings.—The clearings for the week ending Nov. 20 at Canadian cities, in comparison with the same week in 1914, show an increase in the aggregate of 27.0%.

Clearings at—	Week ending November 20.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal.....	62,618,196	50,429,224	+24.2	60,767,596	59,362,145
Toronto.....	43,361,176	39,114,568	+10.9	44,277,847	44,846,227
Winnipeg.....	54,764,847	33,305,168	+64.4	51,219,253	46,652,937
Vancouver.....	5,922,418	6,527,230	-9.3	11,567,311	14,264,689
Ottawa.....	4,624,206	4,443,591	+4.1	4,595,480	4,057,846
Quebec.....	3,676,291	3,508,665	+4.8	3,792,814	3,455,861
Halifax.....	2,077,882	2,008,610	+3.4	2,239,043	2,654,988
Calgary.....	5,063,047	3,178,637	+59.3	5,546,692	6,203,067
Hamilton.....	3,425,612	2,579,067	+32.8	3,438,002	3,909,946
St. John.....	1,406,635	1,412,749	-0.4	1,546,990	2,018,689
Victoria.....	1,585,555	1,849,925	-14.3	3,124,693	4,266,835
London.....	1,823,005	1,570,139	+16.1	1,842,784	1,849,546
Edmonton.....	2,234,390	2,433,132	-8.2	5,402,084	5,625,635
Regina.....	3,037,890	2,021,698	+50.3	3,143,694	3,421,750
Brandon.....	987,154	635,630	+55.4	831,025	1,034,696
Lethbridge.....	689,699	386,178	+78.5	762,118	938,035
Saskatoon.....	1,854,377	1,162,997	+59.5	2,280,972	3,065,982
Moose Jaw.....	1,536,966	933,254	+64.6	1,564,792	1,786,483
Brantford.....	618,205	505,679	+22.3	704,879	725,499
Fort William.....	305,046	640,106	-52.3	1,147,383	968,158
New Westminster.....	245,406	312,430	-21.5	482,787	-----
Medicine Hat.....	451,431	331,464	+36.2	640,194	-----
Peterborough.....	490,374	411,264	+19.2	-----	-----
Total Canada.....	202,799,808	159,701,405	+27.0	210,918,433	211,109,014

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED NOV. 9 TO NOV. 17.

The American State Bank of Beresford, So. Dak., into "The First National Bank of Beresford." Capital, \$25,000.

The State Bank of Buxton, N. D., into "The First National Bank of Buxton." Capital, \$25,000.

The First State Bank of Denton, Mont., into "The First National Bank of Denton." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 3 TO NOV. 13.

10,797—The First National Bank of Goodwin, So. Dak. Capital, \$25,000. J. A. Thronson, President; J. P. Antony, Cashier. (Succeeds State Bank of Goodwin, So. Dak.)

10,798—The First National Bank of Saluda, S. C. Capital, \$25,000. B. W. Crouch, President; J. P. Lindler, Cashier. (Conversion of the Bank of Saluda.)

10,799—The First National Bank of La Pine, Ala. Capital, \$25,000. W. L. Grissette, President. W. T. Webster, Cashier.

10,800—The First National Bank of Hayti, So. Dak. Capital, \$25,000. A. O. Arneson, President; C. J. Kjenstad, Cashier. (Conversion of the Central State Bank of Hayti.)

10,801—The People's National Bank of Harrison, Ark. Capital, \$25,000. W. J. Myers, Pres.; F. W. Maxwell, Cashier. (Conversion of the Peoples Bank of Harrison.)

VOLUNTARY LIQUIDATIONS.

4,276—The Tecumseh National Bank, Tecumseh, Neb., Aug. 9 1915. Succeeded by the Tecumseh State Bank, Tecumseh, which is acting as liquidating agent.

2,711—The Commercial National Bank of Pittsburgh, Pa., Nov. 6 1915. Liquidating agent: Samuel Bailey Jr., Pittsburgh. Consolidated with the Commonwealth Trust Co. of Pittsburgh.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 20:

An increase for the week of about 25.7 million dollars in net reserve deposits, a gain of 18.5 millions in the combined gold reserves and an increase of about 7.4 millions in aggregate earning assets of the Federal Reserve banks is indicated by the weekly statement. The large gains in deposits and cash resources are due primarily to the transfer by member banks outside of central reserve cities of an additional installment of reserves, which fell due Nov. 16. All the banks except Philadelphia and Atlanta report larger total reserves than the week before. The total gold resources of the system show a gain of 22.2 millions for the week, having increased from 460.5 millions to 482.7 millions. This total includes the gold holdings of Federal Reserve Agents, which gained 3.6 millions during the week, and constitute at present about 35% of the entire gold resources of the system. The gain of gold by the system was 57.4 millions for the past month, 131 millions for the past three months and 188.3 millions for the past six months.

The amount of commercial paper on hand shows an increase during the week of over 1.6 million dollars. Considerable gains are recorded for Atlanta and all the four banks in the Middle West. These four banks report about one-third of all the commercial paper on hand, as against less than 20% three months ago. The share of the three Southern banks meanwhile decreased from 20.1 millions, or about 70% of the total on hand, to 19.2 millions, or a little over 60% of the total. Bankers' acceptances on hand show an increase of about 0.4 million and constitute at present slightly less than 30% of the total bills on hand. Paper maturing within ten days represents 10.2% of the aggregate bills on hand, as against 12.1% shown for the preceding week. The proportion of paper maturing after 10 but within 30 days shows an increase for the week from 25.2 to 27.3%, while the share of paper maturing after 60 but within 90 days declined from 22.1 to 20%. Bills maturing after 90 days (practically all agricultural and live-stock paper) were about 3.4 millions in amount, or over 7.4% of the total bills on hand, as against 6.6% the week before.

Fresh purchases of United States bonds, the greater part with the circulation privilege, are reported by four banks. The increase in the holdings of bonds has kept pace with the increase during the more recent period of other earning assets. Municipal and State warrants on hand increased about 4.7 millions, mainly as the result of purchases by the New York bank of local municipal warrants. All the banks report now this class of investments, the Southern banks having invested during the past week in short-term obligations of the State of Georgia. The ratio of total earning assets to paid-in capital now stands at 156%, as against 142% reported the week before.

Net reserve deposits show an increase for the week of 25.7 million dollars, all the banks except New York reporting considerable gains as the result of transfers of reserves. The gains in aggregate net deposits amount to about 44.6 millions for the past month; to about 75 millions for the past three months and to about 90 millions for the past six months.

Federal Reserve Agents report a total of 183.3 millions of notes outstanding, an increase of 3.9 millions for the week. Against this total they hold 166.7 millions of gold, 0.1 million of lawful money and 17.2 millions of paper. The banks show a total circulation of 160.9 millions and a net liability thereon of 12.9 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 19 1915

	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915
RESOURCES.									
Gold coin and certificates in vault.....	\$245,400,000	\$233,430,000	\$232,678,000	\$218,224,000	\$227,005,000	\$226,956,000	\$227,769,000	\$227,274,000	\$229,972,000
Gold settlement fund.....	69,345,000	62,790,000	60,810,000	61,960,000	54,670,000	58,620,000	55,850,000	55,180,000	59,050,000
Gold redemption fund with U. S. Treasurer..	1,232,000	1,227,000	1,227,000	1,222,000	1,212,000	1,212,000	1,212,000	1,202,000	1,202,000
Total gold reserve.....	\$315,977,000	\$297,447,000	\$294,715,000	\$281,406,000	\$282,887,000	\$286,788,000	\$284,831,000	\$283,656,000	\$290,224,000
Legal tender notes, silver, &c.....	32,173,000	31,806,000	31,567,000	37,058,000	34,626,000	19,748,000	21,302,000	16,493,000	22,920,000
Total reserve.....	\$348,150,000	\$329,253,000	\$326,282,000	\$318,464,000	\$317,513,000	\$306,536,000	\$306,133,000	\$300,149,000	\$313,144,000
Bills discounted and bought—									
Maturities within 10 days.....	\$4,603,000	\$5,223,000	\$5,863,000	\$6,943,000	\$7,263,000	\$6,694,000	\$5,893,000	\$5,765,000	\$7,487,000
Maturities from 11 to 30 days.....	12,320,000	10,866,000	10,436,000	10,595,000	11,198,000	12,939,000	*13,786,000	12,267,000	11,997,000
Maturities from 31 to 60 days.....	15,835,000	14,663,000	15,606,000	15,969,000	14,094,000	14,703,000	*15,257,000	15,790,000	15,561,000
Maturities from 61 to 90 days.....	9,018,000	9,521,000	8,498,000	8,458,000	8,978,000	8,116,000	* 9,109,000	9,606,000	8,173,000
Maturities over 90 days.....	3,373,000	2,875,000	2,724,000	2,102,000	1,789,000	1,507,000	1,320,000	1,452,000	1,213,000
Total.....	\$45,149,000	\$43,148,000	\$43,127,000	\$44,067,000	\$43,322,000	\$43,959,000	\$45,365,000	\$44,880,000	\$44,431,000
Bank acceptances (included in above)....	\$13,510,000	\$13,138,000	\$13,774,000	\$13,619,000	\$13,335,000	\$14,556,000	\$14,804,000	\$14,846,000	\$13,058,000

INSOLVENT NATIONAL BANK.

5,806—The Citizens National Bank of Arlington, Tex., was placed in the hands of a receiver November 6 1915.

7,360—The Merchants & Farmers National Bank of Cisco, Tex., was placed in the hands of a receiver Nov. 12 1915.

CHANGE OF LOCATION AND CORPORATE TITLE NOV. 12.

10,162—The Comptroller has approved the removal of "The First National Bank of Soldier," Idaho, to Fairfield, in the same county and State, and of the change of title of the association to "The First National Bank of Fairfield."

CHANGE OF TITLE NOV. 4.

893—The First National Bank of Saratoga Springs, N. Y., to "Saratoga National Bank of Saratoga Springs."

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending November 20 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending Nov. 20.	1915.	1914.	1913.	1912
Dry Goods.....	\$2,304,312	\$2,554,351	\$3,052,844	\$3,230,100
General Merchandise.....	14,535,726	14,305,619	14,810,380	20,695,415
Total.....	\$16,840,038	\$16,859,970	\$17,863,224	\$23,925,515
<i>Since Jan. 1.</i>				
Dry Goods.....	\$105,210,169	\$151,148,519	\$137,301,068	\$133,462,264
General Merchandise.....	751,282,125	714,482,103	730,158,499	771,344,478
Total 46 weeks.....	\$856,492,294	\$865,630,622	\$867,459,567	\$904,806,742

EXPORTS FROM NEW YORK.

Week Ending Nov. 20.	1915.	1914.	1913.	1912.
For the week.....	\$65,413,454	\$19,885,938	\$13,219,049	\$17,954,986
Previously reported.....	1514,218,794	747,788,251	758,045,582	716,721,940
Total 46 weeks.....	1579,632,248	\$764,674,189	\$771,264,631	\$734,676,926

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 26.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	-----	-----	\$7,839,923	\$48,864,873
France.....	-----	-----	-----	11,519,880
Germany.....	-----	-----	-----	-----
West Indies.....	\$12,000	\$14,125,338	-----	7,540,641
Mexico.....	-----	22,010	47,249	1,758,554
South America.....	-----	922,340	320,122	13,688,574
All other countries.....	1,000,000	1,061,500	178,477	5,635,086
Total 1915.....	\$1,012,000	\$16,131,188	\$8,385,771	\$89,007,608
Total 1914.....	41,470	128,209,911	379,302	8,761,178
Total 1913.....	32,500	68,896,146	2,860,103	23,734,225
Silver.				
Great Britain.....	\$887,679	\$32,179,535	-----	\$18,705
France.....	-----	2,286,075	\$258	15,325
Germany.....	-----	-----	-----	-----
West Indies.....	203	1,769,127	2,560	339,556
Mexico.....	-----	3,700	379,364	4,993,975
South America.....	31,769	287,916	5,847	3,225,769
All other countries.....	-----	12,575	-----	1,097,679
Total 1915.....	\$919,651	\$36,538,928	\$388,029	\$9,691,009
Total 1914.....	1,086,819	39,222,919	478,037	9,237,141
Total 1913.....	817,567	44,330,057	596,483	9,830,768

Of the above exports for the week in 1915, \$1,012,000 were American gold coin

	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.	Oct. 15 1915.	Oct. 8 1915.	Oct. 1 1915.*	Sept. 24 1915
RESOURCES (Concluded).									
Brought forward (total reserve & bills discounted)	\$393,299,000	\$372,401,000	\$369,409,000	\$362,531,000	\$360,835,000	\$350,495,000	\$351,498,000	\$345,029,000	\$367,575,000
Investments: U. S. bonds	\$12,674,000	\$12,003,000	\$10,533,000	\$10,505,000	\$10,480,000	\$10,380,000	\$9,483,000	\$9,329,000	\$9,328,000
Municipal warrants	27,519,000	22,801,000	22,148,000	25,014,000	25,381,000	26,583,000	27,029,000	27,381,000	24,945,000
Federal Reserve notes—Net	18,792,000	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000
Due from Federal Reserve banks—Net	15,827,000	16,175,000	12,483,000	8,533,000	*12,314,000	10,160,000	7,723,000	11,194,000	7,409,000
All other resources	3,662,000	3,275,000	2,962,000	3,645,000	3,162,000	3,018,000	3,124,000	3,326,000	3,577,000
Total Resources	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000
LIABILITIES.									
Capital paid in	\$54,854,000	\$54,846,000	\$54,848,000	\$54,838,000	\$54,834,000	\$54,775,000	\$54,781,000	\$54,728,000	\$54,748,000
Government deposits	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Reserve deposits—Net	384,997,000	359,317,000	346,063,000	343,554,000	340,444,000	328,766,000	326,787,000	324,884,000	329,941,000
Federal Reserve notes—Net	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,359,000	15,348,000
All other liabilities	3,999,000	4,022,000	3,147,000	2,641,000	2,793,000	2,540,000	2,587,000	2,666,000	2,663,000
Total liabilities	\$471,773,000	\$446,192,000	\$432,719,000	\$429,951,000	\$427,880,000	\$415,872,000	\$414,380,000	\$411,637,000	\$417,700,000
Gold reserve against net liabilities (a)	79.6%	80.1%	81.4%	77.3%	*79.0%	82.3%	81.5%	82.7%	82.2%
Cash reserve against net liabilities (a)	87.7%	88.7%	90.1%	87.5%	*88.7%	88.0%	87.6%	87.5%	88.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (a)	89.3%	90.5%	92.0%	89.4%	*90.8%	90.1%	89.8%	89.6%	91.0%
(a) Less items in transit between Federal Reserve banks, viz.	\$15,827,000	\$16,175,000	*\$12,483,000	\$8,533,000	*\$12,342,000	\$10,160,000	\$7,723,000	\$11,194,000	\$7,409,000
Federal Reserve Notes—									
Issued to the banks	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000
In hands of banks	22,389,000	22,710,000	17,828,000	22,345,000	17,711,000	18,025,000	18,268,000	18,782,000	17,398,000
In circulation	\$160,886,000	\$156,625,000	\$152,482,000	\$146,025,000	\$141,569,000	\$135,765,000	\$130,322,000	\$122,218,000	\$115,662,000
Gold and lawful money with Agent	\$166,755,000	\$163,155,000	\$154,005,000	\$151,830,000	\$142,440,000	\$136,210,000	\$130,620,000	\$123,301,000	\$115,180,000
Carried to net liabilities	12,923,000	13,007,000	13,661,000	13,918,000	14,809,000	14,791,000	15,225,000	14,295,000	15,348,000
Carried to net assets	18,792,000	19,537,000	15,184,000	19,723,000	15,680,000	15,236,000	15,523,000	15,378,000	14,866,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$242,980,000	\$235,020,000	\$218,020,000	\$212,020,000	\$205,460,000	\$199,260,000	\$190,880,000	\$175,820,000	\$171,860,000
Returned to the Comptroller	1,275,000	1,265,000	1,035,000	815,000	1,015,000	745,000	745,000	745,000	605,000
Amount chargeable to Agent	\$241,705,000	\$233,755,000	\$216,985,000	\$211,205,000	\$204,445,000	\$198,515,000	\$190,135,000	\$175,075,000	\$171,255,000
In hands of Agent	58,430,000	54,420,000	46,675,000	42,835,000	45,165,000	44,725,000	41,545,000	34,075,000	38,195,000
Issued to Federal Reserve banks	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000
How Secured—									
By gold coin and certificates	\$132,695,000	\$133,515,000	\$127,495,000	\$126,480,000	\$119,920,000	\$120,010,000	\$116,630,000	\$110,451,000	\$105,235,000
By lawful money	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
By commercial paper	16,520,000	16,180,000	16,305,000	16,540,000	16,840,000	17,580,000	17,970,000	17,699,000	17,880,000
Credit balances in gold redemption fund	580,000	570,000	560,000	550,000	520,000	500,000	490,000	450,000	440,000
Credit balances with Federal Reserve B'd.	33,380,000	28,970,000	25,950,000	24,800,000	22,000,000	15,700,000	13,500,000	12,400,000	9,500,000
Total	\$183,275,000	\$179,335,000	\$170,310,000	\$168,370,000	\$159,280,000	\$153,790,000	\$148,590,000	\$141,000,000	\$133,060,000
Commercial paper delivered to F. R. Agent	\$17,240,000	\$16,680,000	\$16,663,000	\$16,553,000	\$16,989,000	\$17,766,000	\$18,267,000	\$18,093,000	\$18,113,000

* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 19 1915

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	15,906,000	147,884,000	8,884,000	10,632,000	5,983,000	6,293,000	30,520,000	3,033,000	2,478,000	2,309,000	4,086,000	7,392,000	245,400,000
Gold settlement fund	5,527,000	2,891,000	1,192,000	7,881,000	8,726,000	1,867,000	12,291,000	4,183,000	5,325,000	5,162,000	8,505,000	5,795,000	69,345,000
Gold redemption fund	6,000	55,000	37,000	-----	375,000	225,000	-----	35,000	30,000	107,000	341,000	21,000	1,232,000
Total gold reserve	21,439,000	150,830,000	10,113,000	18,513,000	15,084,000	8,385,000	42,811,000	7,251,000	7,833,000	7,578,000	12,932,000	13,208,000	315,977,000
Legal-ten notes, silv., &c.	21,000	25,681,000	2,846,000	1,123,000	114,000	222,000	1,586,000	167,000	13,000	169,000	198,000	33,000	32,173,000
Total reserve	21,460,000	176,511,000	12,959,000	19,636,000	15,198,000	8,607,000	44,397,000	7,418,000	7,846,000	7,747,000	13,130,000	13,241,000	348,150,000
Bills discounted & bought													
Commercial paper	169,000	263,000	192,000	517,000	6,599,000	7,135,000	2,862,000	1,809,000	1,540,000	4,332,000	5,450,000	771,000	31,639,000
Bank acceptances	2,833,000	4,918,000	1,797,000	623,000	100,000	-----	1,475,000	521,000	343,000	307,000	-----	593,000	13,510,000
Total	3,002,000	5,181,000	1,989,000	1,140,000	6,699,000	7,135,000	4,337,000	2,330,000	1,883,000	4,639,000	5,450,000	1,364,000	45,149,000
Investments: U. S. bds.	986,000		1,973,000	1,015,000	-----	-----	4,062,000	952,000	1,160,000	1,526,000	-----	1,000,000	12,674,000
Municipal warrants	3,500,000	10,853,000	3,321,000	3,482,000	52,000	335,000	2,353,000	959,000	717,000	742,000	63,000	1,142,000	27,519,000
Fed. Res'v notes—Net	837,000	12,273,000	642,000	448,000	-----	-----	1,853,000	694,000	579,000	-----	-----	1,556,000	18,792,000
Due from other Federal Reserve banks—Net	1,754,000	-----	8,048,000	3,560,000	1,717,000	1,932,000	1,404,000	2,560,000	3,336,000	1,371,000	1,546,000	2,597,000	15,827,000
All other resources	310,000	402,000	582,000	109,000	136,000	571,000	157,000	268,000	69,000	706,000	250,000	102,000	3,662,000
Total resources	31,849,000	205,220,000	29,514,000	29,390,000	23,802,000	18,580,000	58,563,000	15,091,000	15,590,000	16,731,000	20,439,000	21,002,000	471,773,000
LIABILITIES.													
Capital paid in	5,171,000	11,060,000	5,270,000	5,945,000	3,353,000	2,418,000	6,638,000	2,780,000	2,496,000	3,026,000	2,755,000	3,942,000	54,854,000
Government deposits	-----	-----	-----	-----	5,000,000	5,000,000	-----	-----	-----	-----	5,000,000	-----	15,000,000
Reserve deposits—Net	26,678,000	176,414,000	24,244,000	23,445,000	10,364,000	7,755,000	51,925,000	12,311,000	13,094,000	12,959,000	8,748,000	17,060,000	384,997,000
Fed. Res'v notes—Net	-----	-----	-----	-----	4,923,000	3,318,000	-----	-----	-----	746,000	3,936,000	-----	12,923,000
Due to F.R. banks—Net	-----	13,998,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All other liabilities	-----	3,748,000	-----	-----	162,000	89,000	-----	-----	-----	-----	-----	-----	3,999,000
Total liabilities	31,849,000	205,220,000	29,514,000	29,390,000	23,802,000	18,580,000	58,563,000	15,091,000	15,590,000	16,731,000	20,439,000	21,002,000	471,773,000
Federal Reserve Notes—													
Issued to banks	6,820,000	76,760,000	7,840,000	9,200,000	14,000,000	15,450,000	4,380,000	6,950,000	12,000,000	9,900,000	15,605,000	4,370,000	183,275,000
In hands of banks	837,000	12,443,000	642,000	448,000	277,000	932,000	1,853,000	1,104,000	579,000	1,339,000	379,000	1,556,000	22,389,000
F. R. notes in circulation	5,983,000	64,317,000	7,198,000	8,752,000	13,723,000	14,518,000	2,527,000	5,846,000	11,421,000	8,561,000	15,226,000	2,814,000	160,886,000
Gold and lawful money with agents	6,820,000	76,590,000	7,840,000	9,200,000	8,800,000	11,200,000	4,380,000	6,450,000	12,000,000	7,815,000	11,290,000	4,370,000	166,755,000
Carried to net liabilities	-----	-----	-----	-----	4,923,000	3,318,000	-----	-----	-----	746,000	3,936,000	-----	12,923,000
Carried to net assets	837,000	12,273,000	642,000	448,000	-----	-----	1,853,000	604,000	579,000	-----	-----	1,556,000	18,792,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS NOV. 19 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Mtnneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Compt'r	11,800,000	98,440,000	12,480,000	11,000,000	15,100,000	17,600,000	9,380,000	9,600,000	17,000,000	11,000,000	19,580,000	10,000,000	242,980,000
Returned to Compt'r	400,000	-----	460,000	40,000	-----	-----	120,000	-----	-----	-----	25,000	230,000	1,275,000
Chargeable to Agent...	11,400,000	98,440,000	12,020,000	10,960,000	15,100,000	17,600,000	9,260,000	9,600,000	17,000,000	11,000,000	19,555,000	9,770,000	241,705,000
In hands of F.R. agent	4,580,000	21,680,000	4,180,000	1,760,000	1,100,000	2,150,000	4,880,000	2,650,000	5,000,000	1,100,000	3,950,000	5,400,000	58,430,000
Issued to F. R. bank—	6,820,000	76,760,000	7,840,000	9,200,000	14,000,000	15,450,000	4,380,000	6,950,000	12,000,000	9,900,000	15,605,000	4,370,000	183,275,000
Held by F. R. agent—													
Gold coin & certs....	6,820,000	76,590,000	7,840,000	8,740,000	-----	-----	-----	5,450,000	10,000,000	7,715,000	9,540,000	-----	132,695,000
Lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	100,000	-----	-----	100,000
Credit balances:—													
In Gold redemp. fund	-----	-----	-----	460,000	-----	-----	120,000	-----	-----	-----	-----	-----	580,000
With F. R. Board....	-----	-----	-----	-----	8,800,000	11,200,000	4,260,000	1,000,000	2,000,000	-----	1,750,000	4,370,000	33,380,000
Notes secured by com-													
mercial paper.....	-----	170,000	-----	-----	5,200,000	4,250,000	-----	500,000	-----	2,085,000	4,315,000	-----	16,520,000
Total.....	6,820,000	76,760,000	7,840,000	9,200,000	14,000,000	15,450,000	4,380,000	6,950,000	12,000,000	9,900,000	15,605,000	4,370,000	183,275,000
Amount comm'l paper													
delivered to F.R. agent	-----	170,000	-----	-----	5,614,000	4,250,000	-----	500,000	-----	2,086,000	4,620,000	-----	17,240,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending November 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank Notes (Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending November 20 1915 (00s omitted.)	(Nat. B'ks Sept. 2) (State B'ks Sept. 25)													
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,673.6	39,814.0	3,182.0	712.0	462.0	-----	4.0	-----	2,767.0	-----	37,507.0	1,398.0	800.0
Merchants' Nat. Bank	2,000.0	2,180.9	31,773.0	1,785.0	442.0	1,411.0	-----	20.0	64.0	2,298.0	-----	31,730.0	-----	1,947.0
Mech. & Metals Nat.	6,000.0	9,155.8	120,436.0	22,572.0	2,710.0	5,279.0	-----	153.0	64.0	10,093.0	-----	139,265.0	2,340.0	4,963.0
National City Bank	25,000.0	237,942.3	342,510.0	102,479.0	5,271.0	6,076.0	-----	218.0	872.0	33,007.0	-----	421,647.0	1,251.0	1,799.0
Chemical Nat. Bank	3,000.0	8,020.4	34,112.0	4,120.0	1,789.0	3,292.0	-----	45.0	5.0	3,256.0	-----	35,112.0	-----	450.0
Atlantic National Bank	1,000.0	783.8	11,252.0	678.0	168.0	442.0	-----	18.0	-----	969.0	-----	11,381.0	27.0	386.0
Nat. Butchers' & Drov.	300.0	76.6	1,946.0	54.0	35.0	202.0	-----	2.0	-----	156.0	-----	1,915.0	61.0	50.0
Amer. Exch. Nat. Bank	5,000.0	5,089.9	91,427.0	8,909.0	935.0	1,385.0	-----	112.0	33.0	8,809.0	-----	94,338.0	2,715.0	4,858.0
National Bank of Com.	25,000.0	18,053.4	222,743.0	21,718.0	5,957.0	2,201.0	-----	53.0	99.0	16,749.0	-----	225,285.0	125.0	2,695.0
Chatham & Phenix Nat.	3,500.0	1,703.9	56,853.0	2,912.0	860.0	2,574.0	-----	623.0	206.0	4,427.0	-----	56,101.0	5,515.0	1,287.0
Hanover National Bank	3,000.0	15,583.2	125,989.0	19,426.0	1,247.0	2,671.0	-----	40.0	92.0	11,171.0	-----	141,912.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,604.6	28,276.0	1,276.0	206.0	1,037.0	-----	71.0	45.0	2,530.0	-----	25,585.0	1,189.0	1,641.0
Market & Fulton Nat.	1,000.0	1,980.9	9,851.0	494.0	396.0	875.0	-----	91.0	54.0	769.0	-----	9,537.0	-----	74.0
Importers' & Traders'	1,500.0	7,698.6	34,534.0	1,484.0	1,150.0	811.0	-----	19.0	-----	2,448.0	-----	31,136.0	-----	50.0
National Park Bank	5,000.0	15,590.1	141,926.0	9,885.0	1,675.0	4,520.0	-----	230.0	-----	10,651.0	-----	143,972.0	846.0	3,555.0
East River Nat. Bank	250.0	71.6	2,056.0	85.0	41.0	237.0	-----	9.0	-----	208.0	-----	2,440.0	-----	50.0
Second National Bank	1,000.0	3,248.3	16,004.0	1,020.0	478.0	1,215.0	-----	61.0	86.0	1,191.0	-----	14,293.0	-----	675.0
First National Bank	10,000.0	23,164.9	176,256.0	17,522.0	2,355.0	5,848.0	-----	58.0	-----	13,780.0	-----	178,577.0	125.0	4,504.0
Irving National Bank	4,000.0	3,907.6	62,803.0	7,500.0	1,329.0	2,933.0	-----	26.0	456.0	5,370.0	-----	71,662.0	161.0	740.0
N. Y. County Nat. Bk.	500.0	1,225.3	9,820.0	344.0	130.0	820.0	-----	170.0	14.0	710.0	-----	10,106.0	-----	199.0
Chase National Bank	5,000.0	9,750.7	185,241.0	32,186.0	5,714.0	5,877.0	-----	27.0	109.0	18,429.0	-----	230,852.0	1,353.0	450.0
Lincoln National Bank	1,000.0	1,905.4	16,550.0	1,600.0	1,127.0	322.0	-----	162.0	195.0	1,238.0	-----	17,560.0	32.0	887.0
Garfield National Bank	1,000.0	1,278.7	8,740.0	1,097.0	353.0	1,181.0	-----	64.0	95.0	863.0	-----	9,881.0	-----	348.0
Fifth National Bank	250.0	401.0	4,497.0	180.0	136.0	377.0	-----	9.0	-----	356.0	-----	4,920.0	110.0	249.0
Seaboard Nat. Bank	1,000.0	2,871.2	36,658.0	3,355.0	923.0	1,023.0	-----	43.0	27.0	4,320.0	-----	42,603.0	-----	374.0
Liberty National Bank	1,000.0	3,095.7	59,734.0	4,932.0	795.0	2,136.0	-----	32.0	86.0	5,987.0	-----	66,900.0	2,450.0	500.0
Coal & Iron Nat. Bank	1,000.0	686.9	8,217.0	674.0	175.0	178.0	-----	29.0	14.0	587.0	-----	8,277.0	-----	398.0
Union Exchange Nat.	1,000.0	1,002.9	10,984.0	330.0	295.0	813.0	-----	19.0	10.0	803.0	-----	10,841.0	6.0	400.0
Nassau Nat. Bank	1,000.0	1,119.3	9,228.0	380.0	91.0	483.0	-----	37.0	15.0	599.0	-----	8,546.0	10.0	267.0
Brooklyn Trust Co.	1,500.0	903.7	17,463.0	1,491.0	227.0	488.0	-----	77.0	41.0	1,398.0	-----	18,491.0	78.0	-----
Totals, ave. for week	115,350.0	185,771.2	1,917,693.0	273,670.0	37,722.0	57,169.0	-----	2,522.0	2,682.0	165,939.0	-----	2,102,372.0	19,792.0	34,901.0
Totals, actual condition	Nov. 20	-----	1,922,598.0	270,535.0	36,777.0	65,105.0	-----	2,717.0	2,806.0	160,892.0	-----	2,105,572.0	20,048.0	35,051.0
Totals, actual condition	Nov. 13	-----	1,923,603.0	282,737.0	33,688.0	58,947.0	-----	2,366.0	2,646.0	169,031.0	-----	2,120,132.0	19,505.0	34,487.0
Totals, actual condition	Nov. 6	-----	1,903,243.0	271,060.0	38,608.0	57,106.0	-----	2,065.0	2,773.0	164,930.0	-----	2,084,705.0	19,014.0	35,182.0
Totals, actual condition	Oct. 30	-----	1,887,497.0	282,679.0	39,889.0	45,716.0	-----	1,963.0	2,642.0	164,621.0	-----	2,069,833.0	19,395.0	35,601.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,939.0	49,241.0	10,225.0	1,102.0	1,157.0	105.0	-----	-----	-----	-----	55,775.0	75.0	-----
Bank of America	1,500.0	6,118.7	37,712.0	5,258.0	2,059.0	756.0	141.0	-----	-----	-----	-----	38,118.0	-----	-----
Greenwich Bank	500.0	1,193.9	10,743.0	1,037.0	202.0	553.0	286.0	-----	-----	455.0	-----	11,514.0	31.0	-----
Pacific Bank	500.0	1,000.5	5,292.0	256.0	628.0	105.0	173.0	-----	-----	-----	-----	4,948.0	-----	-----
People's Bank	200.0	438.3	2,335.0	165.0	56.0	143.0	34.0	-----	3.0	148.0	101.0	2,467.0	29.0	-----
Metropolitan Bank	2,000.0	1,935.1	12,293.0	1,149.0	341.0	741.0	47.0	-----	10.0	-----	-----	10,564.0	-----	-----
Corn Exchange Bank	3,500.0	6,736.7	79,572.0	9,214.0	2,161.0	4,731.0	1,409.0	-----	-----	7,417.0	-----	94,660.0	-----	-----
Bowery Bank	250.0	765.7	3,665.0	290.0	29.0	64.0	51.0	-----	-----	198.0	35.0	3,303.0	-----	-----
German-American Bank	750.0	703.7	5,753.0	788.0	163.0	76.0	15.0	-----	-----	203.0	-----	5,858.0	-----	-----
Fifth Avenue Bank	100.0	2,240.2	16,198.0	1,611.0	450.0	1,176.0	98.0	-----	-----	-----	-----	16,892.0	-----	-----
German Exchange Bank	200.0	795.4	3,926.0	530.0	113.0	128.0	91.0	-----	-----	236.0	1,302.0	3,931.0	-----	-----
Germania Bank	200.0	999.7	6,175.0	575.0	110.0	179.0	100.0	-----	-----	249.0	-----	6,198.0	-----	-----
Bank of Metropolis	1,000.0	2,134.0	14,888.0	929.0	702.0	921.0	87.0	-----	25.0	-----	-----	14,320.0	-----	-----
West Side Bank	200.0	683.4	4,575.0	271.0	215.0	98.0	35.0	-----	-----	269.0	82.0	4,480.0	-----	-----
N. Y. Produce Exch. Bk	1,000.0	956.9	13,311.0	2,269.0	579.0	617.0	127.0	-----	-----	117.0	-----	15,157.0	-----	-----
State Bank	1,500.0	505.6	20,923.0	1,444.0	289.0	722.0	432.0	-----	-----	1,388.0	354.0	23,114.0	39.0	-----
Totals, ave. for week	15,450.0	32,146.8	286,602.0	36,011.0	9,199.0	12,167.0	3,231.0	-----	38.0	10,680.0	1,874.0	311,299.0	174.0	-----
Totals, actual condition	Nov. 20	-----	286,866.0	33,844.0	9,177.0	12,574.0	3,130.0	-----	37.0	12,520.0	2,105.0	312,091.0	173.0	-----
Totals, actual condition	Nov. 13	-----	286,599.0	35,890.0	9,321.0	12,417.0	3,420.0	-----	37.0	9,227.0	2,045.0	311,299.0	250.0	-----
Totals, actual condition	Nov. 6	-----	287,741.0	35,077.0	10,028.0	12,397.0	2,902.0	-----	41.0	9,199.0	1,921.0	311,905.0	243.0	-----
Totals, actual condition	Oct. 30	-----	285,743.0	34,563.0	13,024.0	12,532.0	3,0							

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	(Figures Furnished by State Banking Department.)	Differences from
	November 20.	previous week.
Loans and investments.....	\$617,357,300	Inc. \$4,527,800
Gold.....	52,341,300	Dec. 34,500
Currency and bank notes.....	9,467,800	Inc. 59,100
Total deposits.....	820,045,600	Dec. 1,282,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	645,345,400	Inc. 5,965,500
Reserve on deposits.....	231,215,500	Dec. 6,928,100
Percentage of reserve, 34.3%.		

	State Banks	Trust Companies
Cash in vaults.....	\$11,190,700 11.03%	\$50,618,400 8.85%
Deposits in banks and trust cos.....	20,301,200 20.02%	149,105,200 26.08%
Total.....	\$31,491,900 31.05%	\$199,723,600 34.93%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Aug. 28.....	\$3,239,060.6	\$3,256,872.5	\$456,750.1	\$81,539.1	\$538,289.2	\$47,557.2
Sept. 4.....	3,244,100.9	3,280,386.0	473,413.8	83,874.0	557,287.8	878,958.4
Sept. 11.....	3,255,146.3	3,281,909.7	481,187.9	82,700.5	563,888.4	873,985.2
Sept. 18.....	3,285,207.2	3,356,088.0	498,657.5	83,684.2	582,341.7	901,059.6
Sept. 25.....	3,317,767.9	3,396,150.6	496,161.0	80,832.3	576,993.3	899,749.4
Oct. 2.....	3,358,896.0	3,443,128.2	490,661.8	78,671.6	569,333.4	888,344.5
Oct. 9.....	3,388,651.3	3,474,185.0	482,017.2	79,288.5	561,305.7	881,458.3
Oct. 16.....	3,467,524.0	3,554,422.3	494,209.0	79,423.4	573,632.4	911,515.5
Oct. 23.....	3,608,520.3	3,709,684.9	502,300.9	77,013.0	579,313.9	931,772.5
Oct. 30.....	3,642,474.6	3,748,805.7	513,565.6	71,853.9	585,419.5	957,399.9
Nov. 6.....	3,691,886.2	3,803,046.8	519,525.7	68,166.0	587,691.7	970,813.4
Nov. 13.....	3,725,985.5	3,839,752.9	520,920.8	65,231.7	586,152.5	980,387.6
Nov. 20.....	3,735,488.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Invest- ments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Re- serve for State In- stitutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Deposit- aries.	Excess Due from Reserve Deposit- aries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.
Week Ending Nov. 20 1915.	[Nat. b'ks Sept. 2] [State b'ks Sept. 25]													
Members of Fed'l Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat.	200,000	150,500	2,465,000	91,000	47,000	51,000	-----	5,000	5,000	285,000	190,000	2,376,000	45,000	196,000
First Nat., Brooklyn	300,000	679,400	5,045,000	119,000	28,000	142,000	-----	13,000	4,000	576,000	113,000	4,684,000	-----	295,000
National City, Bklyn	300,000	614,500	5,157,000	168,000	55,000	131,000	-----	14,000	14,000	637,000	191,000	5,120,000	-----	120,000
First Nat., Jers. City	400,000	1,279,900	4,791,000	199,000	250,000	88,000	-----	23,000	2,000	489,000	3,563,000	4,080,000	-----	395,000
Hudson Co. N., J. C.	250,000	776,300	3,882,000	117,000	12,000	61,000	-----	75,000	4,000	340,000	651,000	2,914,000	-----	195,000
First Nat., Hoboken	220,000	654,300	5,440,000	126,000	21,000	55,000	-----	14,000	6,000	346,000	645,000	2,112,000	2,777,000	218,000
Second Nat., Hobok.	125,000	295,100	4,214,000	44,000	45,000	112,000	-----	6,000	-----	257,000	706,000	2,119,000	1,893,000	99,000
Total -----	1,795,000	4,450,000	30,994,000	864,000	458,000	640,000	-----	150,000	35,000	2,930,000	6,059,000	23,405,000	4,715,000	1,518,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	385,100	1,977,000	96,000	8,000	75,000	21,000	-----	-----	93,000	128,000	1,549,000	-----	-----
Colonial Bank.....	400,000	807,500	7,959,000	414,000	121,000	609,000	-----	184,000	-----	520,000	442,000	8,665,000	-----	-----
Columbia Bank.....	300,000	653,100	7,150,000	561,000	63,000	262,000	95,000	-----	-----	458,000	798,000	7,644,000	-----	-----
Fidelity Bank.....	200,000	188,300	1,301,000	94,000	9,000	25,000	11,000	-----	-----	68,000	272,000	1,140,000	-----	-----
Mutual Bank.....	200,000	470,100	4,616,000	612,000	44,000	139,000	63,000	-----	-----	389,000	1,942,000	4,545,000	426,000	-----
New Netherland.....	200,000	250,200	3,421,000	173,000	35,000	181,000	40,000	-----	4,000	208,000	376,000	3,476,000	100,000	-----
Yorkville Bank.....	100,000	521,400	5,495,000	476,000	115,000	222,000	83,000	-----	-----	361,000	603,000	6,015,000	-----	-----
Mechanics' Bklyn.....	1,600,000	716,500	16,740,000	808,000	146,000	729,000	226,000	135,000	-----	1,076,000	2,782,000	17,931,000	77,000	-----
North Side, Bklyn.....	200,000	184,700	3,295,000	193,000	56,000	144,000	22,000	-----	-----	215,000	310,000	3,585,000	12,000	-----
Total -----	3,300,000	4,176,900	51,954,000	3,427,000	597,000	2,386,000	562,000	319,000	4,000	3,388,000	7,653,000	54,550,000	615,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,051,000	7,195,000	447,000	13,000	34,000	44,000	-----	2,000	265,000	1,686,000	5,310,000	1,099,000	-----
Mechanics, Bayonne	200,000	276,000	4,299,000	76,000	22,000	59,000	39,000	-----	13,000	91,000	470,000	1,829,000	2,281,000	-----
Total -----	700,000	1,327,000	11,494,000	523,000	35,000	93,000	83,000	-----	15,000	356,000	2,156,000	7,139,000	3,380,000	-----
Grand aggregate.....	5,795,000	9,953,900	94,442,000	4,814,000	1,090,000	3,119,000	645,000	469,000	54,000	6,674,000	15,868,000	85,094,000	8,710,000	1,518,000
Comparison, prev wk	-----	-----	+450,000	+23,000	-110,000	+7,000	+11,000	-72,000	-9,000	+48,000	-414,000	+746,000	-348,000	+3,000
Excess reserve.....	146,810	decrease												
Grand aggr'te Nov 13	5,795,000	9,953,900	93,992,000	4,791,000	1,200,000	3,112,000	634,000	541,000	63,000	6,626,000	16,282,000	84,348,000	9,058,000	1,515,000
Grand aggr'te Nov 6	5,795,000	9,953,000	93,273,000	4,715,000	1,121,000	3,065,000	641,000	471,000	54,000	6,544,000	17,442,000	83,167,000	9,131,000	1,514,000
Grand aggr'te Oct 30	5,795,000	9,930,900	92,826,000	4,796,000	1,078,000	2,979,000	653,000	466,000	48,000	6,478,000	14,742,000	82,739,000	9,045,000	1,523,000
Grand aggr'te Oct 23	5,795,000	9,930,700	92,345,000	4,735,000	1,121,000	2,823,000	630,000	546,000	46,000	6,489,000	14,515,000	82,830,000	8,872,000	1,516,000
Grand aggr'te Oct 16	5,795,000	9,930,700	91,286,000	4,757,000	1,088,000	2,907,000	732,000	538,000	50,000	6,677,000	13,702,000	82,471,000	8,503,000	1,512,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Sept. 11.....	\$103,684.3	\$432,378.0	\$123,105.0	\$519,879.0	\$11,121.0	\$126,690.4
Sept. 18.....	103,684.3	433,634.0	125,335.0	530,794.0	11,100.0	161,603.8
Sept. 25.....	103,684.3	436,807.0	129,433.0	543,606.0	11,077.0	176,084.0
Oct. 2.....	103,684.3	437,928.0	140,764.0	564,655.0	11,070.0	245,187.9
Oct. 9.....	103,684.3	439,654.0	133,413.0	550,582.0	11,079.0	207,012.0
Oct. 16.....	103,684.3	446,539.0	132,562.0	566,761.0	11,090.0	199,283.3
Oct. 23.....	103,684.3	453,567.0	127,930.0	566,137.0	11,105.0	204,798.1
Oct. 30.....	103,684.3	457,330.0	124,693.0	565,461.0	11,110.0	190,212.9
Nov. 6.....	103,684.3	460,898.0	127,471.0	578,456.0	11,022.0	204,079.7
Nov. 13.....	103,684.3	463,773.0	122,851.0	572,590.0	10,958.0	198,336.5
Nov. 20.....	103,684.3	465,396.0	114,763.0	569,632.0	10,688.0	218,995.4

a Includes Government deposits and the item "due to other banks" (Nov. 20, \$162,835,000); also "Exchanges for Clearing House" (Nov. 20, \$18,232,000). Due from banks Nov. 20, \$71,856,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 20	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25....	\$23,050,000	\$65,550,000	\$10,863,000	\$13,400,000
Surplus as of Sept. 25....	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and investments.....	363,144,100	1,443,831,500	142,553,500	209,294,500
Change from last week..	-201,300	+5,654,300	+686,500	+659,100
Gold.....	47,410,300	136,606,000	-----	-----
Change from last week..	+163,300	+5,342,900	-----	-----
Currency and bank notes.....	24,390,700	20,914,300	-----	-----
Change from last week..	-617,600	+4,495,500	-----	-----
Deposits.....	505,471,500	1,823,895,200	155,382,700	222,601,400
Change from last week..	-777,000	+12,901,600	+1,117,100	-641,100
Reserve on deposit.....	114,602,900	449,763,700	30,307,800	32,415,200
Change from last week..	+91,600	+3,015,600	+182,100	-1,281,900
P. c. of reserve to deposits	28.6%	30.4%	22.7%	17.8%
Percentage last week..	28.5%	30.6%	22.8%	18.5%

+ Increase over last week. — Decrease from last week. * As of June 23.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 20 1915.	Change from previous week.	Nov. 13 1915.	Nov. 6 1915.
Circulation.....	\$8,399,000	Dec. \$250,000	\$8,649,000	\$9,012,000
Loans, disc'ts & Investments.....	389,558,000	Inc. 2,478,000	387,080,000	382,387,000
Individual deposits, incl. U. S.	336,530,000	Dec. 1,959,000	338,489,000	339,484,000
Due to banks.....	130,320,000	Dec. 4,707,000	135,027,000	141,113,000
Time deposits.....	13,750,000	Dec. 1,032,000	14,782,000	15,254,000
Exchanges for Clearing House	18,165,000	Inc. 1,394,000	16,771,000	21,442,000
Due from other banks.....	38,865,000	Inc. 272,000	38,593,000	38,601,000
Cash reserve.....	26,400,000	Dec. 496,000	26,896,000	26,727,000
Reserve in Fed. Res'v Bank	15,889,000	Inc. 2,451,000	13,438,000	13,409,000
Reserve with other banks.....	65,375,000	Dec. 14,560,000	79,935,000	87,406,000
Reserve excess in bank.....	4,122,000	Dec. 871,000	4,993,000	5,138,000
Excess with reserve agent.....	43,097,000	Dec. 14,935,000	58,032,000	65,817,000
Excess with Fed. Res'v B'k.....	4,750,000	Inc. 2,263,000	2,487,000	2,614,000

Bankers' Gazette.

Wall Street, Friday Night, Nov. 26 1915.

The Money Market and Financial Situation.—Evidence tending to show that the 1915 boom has run its course is not lacking this week. For this and perhaps other reasons, business at the Stock Exchange has been greatly reduced in volume. No doubt the holiday had a tendency to restrict operations, but that is not all. The pendulum has begun to swing the other way. This was, of course, inevitable and came not too soon. Fortunately, conditions are now favorable for such reaction. The volume of general business throughout the country is almost, if not quite, unprecedented and evidently will remain so for some time to come. Iron and steel manufacturers have booked orders so far in advance that the Government is reported to be unable to secure promise of early delivery for needed material. The assurance that Great Britain is now in a position to supply all munitions required by the Allies is regarded with favor here, especially by those who see therein hope of a more satisfactory supply of iron and steel products for domestic needs, which are daily becoming more and more urgent. It is, moreover, regarded in some quarters practically certain that these needs will continue for some time to come.

The export trade thus far in November is in keeping with that of October and therefore on a scale which, if continued for a year, would create a balance in our favor of two billions of dollars. To this, among other causes, may be attributed the current low rates of interest in this market which are almost, if not entirely, unknown at this season. British Consols have sold this week at 57, the lowest price recorded in many years.

One of the important announcements of the week has been that of the formation of a company with a capital of \$50,000,000 to promote and develop trade with other countries. As is well known, the opportunity is now ripe for such activity and the possibilities of the enterprise are practically boundless.

Foreign Exchange.—The market for sterling exchange ruled irregular during the week. Formal announcement came to-day that the American credit for \$50,000,000 in favor of London banks had been definitely completed. Sterling rates, however, showed an easy tendency at the close, the event having been discounted.

To-day's (Friday's) actual rates for sterling exchange were 4 66 1/4 @ 4 66 1/4 for sixty days, 4 69 1/4 @ 4 69 1/4 for cheques and 4 70 1/4 @ 4 70 1/4 for cables. Commercial on banks (sixty days) 4 69 @ 4 69 1/4 and documents for payment (sixty days) 4 64 1/4 @ 4 65. Cotton for payment 4 69 @ 4 69 1/4 and grain for payment 4 69 @ 4 69 1/4.

There were no posted rates for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 92 @ 5 92 1/2 for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 41 1/4 for short.

Exchange at Paris on London, 27.83 fr.; week's range, 27.82 1/2 frs. high and 27.87 1/2 frs. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 67	4 70 1/4	4 71
Low for the week—	4 65	4 68 13-16	4 69 9-16
Paris Bankers' Francs—			
High for the week—		5 90 1/2	5 89 1/2
Low for the week—		5 93	5 92 1/2
Germany Bankers' Marks—			
High for the week—		80 3/4	80 3/4
Low for the week—		80 1/2	80 9-16
Amsterdam Bankers' Guilders—			
High for the week—		42	42 1/2
Low for the week—		41 1/4	41 1/4

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 5c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. Montreal, 78 1/2 c. per \$1,000 discount. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York 4 1/2s, at 112, to 112 1/4; \$5,000 Virginia fund. debt of 1991, at 90; and \$49,000 Virg. 6s, deferred trust receipts, at 56 to 59.

The transactions in railway and industrial bonds have averaged about \$5,500,000 par value, which is nearly the same as for several weeks past and the market has been steady to firm, with few exceptional features. Among the latter Insp. Copper 6s of 1922 have advanced 4 points and New York Rys ref. 4s are 2 3/4 points higher than last week. In the same class are Hudson & Man. adj. inc. 5s, which have recovered 2 1/2 points of their recent decline. Several issues are about a point higher and of a list of 25 prominently active bonds 14 have gained more or less.

Sales for foreign account designated as "s. 20. f." are again smaller, amounting to \$1,357,500 par value, as against \$1,565,000 last week and \$2,084,000 two weeks ago.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s, reg., at 101 3/4 and \$1,000,000 2s, reg., at 99 1/2. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—In the stock market the volume of business this week is scarcely more than normal and the movement of prices, except in a few unimportant cases, has been within a narrow range. To-day's market was by far the most active of the week and also the most irregular. Average prices were not materially changed, however. Railway shares have continued strong but the net advance of active issues is generally less than a point. The most notable exceptions are Canadian Pacific, which

recovered 2 1/2 of the 4 points lost last week, and New Haven, which, for obvious reasons, lost 4 1/2 points of its recent advance. Current traffic on the New Haven is taxing its equipment severely and when the litigation now in progress has been disposed of, it seems not unreasonable to presume that the securities of the company will, ere long, again be classed among the best in the market.

The manufacturing stocks are fast losing the important market position they have held for some time past. None of those recently prominent have attracted attention this week and a few comparatively new ones have been conspicuous. Bethlehem Steel has as a market leader practically dropped out of sight. Only a few shares have been traded in this week, with the result that it is 14 points lower. General Motors, on the other hand, has advanced 28 points and Texas Company 21. Other changes in this list are unimportant.

For daily volume of business see page 1796.

The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS. Week ending Nov. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Cities, pref. 100	100	42 Nov 26	42 Nov 26	42 Nov	60 Jan
Amer Coal Products pref	50	116 Nov 23	116 Nov 23	116 Nov	116 Nov
sub recls part paid	50	125 Nov 23	125 Nov 23	83 Feb	133 1/2 Nov
American Express 100	300	13 Nov 24	13 Nov 24	5 July	15 Apr
Am Writ Paper, pref. 100	200	8 Nov 24	9 Nov 24	5 Jan	14 Oct
Assets Realization 100	5,200	60 Nov 20	68 1/2 Nov 22	59 Nov	68 1/2 Nov
Associated Oil 100	20	11,800 1 1/2 Nov 20	2 1/2 Nov 26	1 1/2 Feb	2 1/2 Nov
Batopilas Mining 100	400	92 Nov 20	93 Nov 24	64 Aug	93 Nov
Brown Shoe, pref. 100	500	10 1/2 Nov 22	10 1/2 Nov 22	4 1/4 Mar	13 1/2 Nov
Brunswick Terminal 100	5	93 1/2 Nov 26	93 1/2 Nov 26	80 July	93 1/2 Nov
Buff Roch & Pitts 100	200	30 1/2 Nov 20	30 1/2 Nov 24	27 Feb	36 1/2 Oct
Butterick 100	130	58 1/2 Nov 20	58 1/2 Nov 24	54 Aug	60 May
Canada Southern 100	200	88 1/2 Nov 26	89 1/2 Nov 26	74 1/2 June	90 1/2 Nov
Case (J I), pref. 100	252,092	25 1/2 Nov 24	26 1/2 Nov 24	25 1/2 Nov	26 1/2 Nov
Chile Copper 100	1,470	68 1/2 Nov 26	69 1/2 Nov 26	55 Apr	79 1/2 Oct
Cluett, Peabody & Co. 100	700	41 1/2 Nov 23	42 1/2 Nov 22	41 1/2 Nov	48 Nov
Comput-Tab-Rec 100	200	113 1/2 Nov 20	113 1/2 Nov 20	111 1/2 Nov	113 1/2 Nov
Cons G EL&P (Balt) 100	130	97 Nov 20	97 Nov 20	86 Apr	99 Sept
Deere & Co, pref. 100	290	131 1/2 Nov 23	131 1/2 Nov 26	111 1/2 Feb	134 1/2 Nov
Detroit Edison 100	300	87 Nov 22	87 1/2 Nov 24	71 Mar	87 1/2 Nov
Havanna El Ry, L&P 100	50	121 1/2 Nov 26	121 1/2 Nov 26	114 Jan	121 1/2 Nov
Homestake Mining 100	200	22 1/2 Nov 26	22 1/2 Nov 26	10 1/2 Jan	25 Nov
Interboro-Met v t c 100	100	69 1/2 Nov 26	69 1/2 Nov 26	55 Feb	80 Apr
Int Harvester Corp 100	170	108 Nov 23	108 Nov 23	105 1/2 Oct	110 Oct
Int Nickel pref v t c 100	100	84 1/2 Nov 22	84 1/2 Nov 22	76 Aug	88 Apr
Kayser (Julius) & Co 100	110	107 1/2 Nov 24	107 1/2 Nov 24	101 Apr	108 Nov
Manhattan Shirt, pf. 100	7,600	52 1/2 Nov 30	59 1/2 Nov 26	35 July	59 1/2 Nov
May Dept Stores 100	100	102 Nov 26	102 Nov 26	94 1/2 Apr	102 Nov
Preferred 100	12	82 1/2 Nov 23	82 1/2 Nov 23	80 Aug	90 May
Morris & Essex 100	11	79 1/2 Nov 24	79 1/2 Nov 24	68 Mar	90 Aug
Nat Cloak & Suit 100	255	108 1/2 Nov 24	109 1/2 Nov 24	100 1/2 Mar	111 Nov
Preferred 100	100	43 1/2 Nov 26	43 1/2 Nov 26	30 June	45 1/2 Nov
N Y Chic & St Louis 100	100	63 Nov 22	63 Nov 22	50 Oct	63 Nov
N Y C & St L 2d pf. 100	1,551	15 Nov 22	18 1/2 Nov 23	14 Nov	18 1/2 Nov
New York Dock 100	10	51 Nov 22	51 Nov 22	51 Nov	51 Nov
Northwestern Teleg. 50	10	4,425 4 1/2 Nov 20	6 1/2 Nov 26	2 Feb	6 1/2 Nov
Ontario Silver Min. 100	100	59 Nov 26	59 Nov 26	15 Mar	84 Oct
Pettibone-Mulliken 100	700	100 Nov 24	101 Nov 26	74 May	101 Nov
Pitts Steel pref. 100	100	25 Nov 20	25 Nov 20	22 Sept	25 Nov
Rutland, pref 100	100	95 Nov 26	95 Nov 26	85 May	99 Nov
Sloss-Sheff S & I, pf. 100	100	119 1/2 Nov 26	119 1/2 Nov 26	94 1/2 Feb	119 1/2 Nov
Sou Pacific trust etfs. 100	2,100	191 Nov 20	212 Nov 26	123 June	212 Nov
Texas Co full paid recls. 100	400	101 1/2 Nov 26	102 Nov 24	95 May	103 Nov
Tobacco Prod pref. 100	200	68 1/2 Nov 22	68 1/2 Nov 22	48 1/2 Jan	75 Oct
Unit Dry Goods, pf. 100	100	40 Nov 26	40 Nov 26	25 Sept	50 Jan
U S Realty & Impt. 100	2,100	4 1/2 Nov 23	5 1/2 Nov 22	1 1/4 Apr	10 1/2 June
U S Reduce & Refin. 100	700	4 1/2 Nov 22	5 Nov 22	1 Apr	10 1/2 June
Preferred 100	350	46 1/2 Nov 23	47 1/2 Nov 23	45 Nov	47 1/2 Nov
Virginia Ry & Pow. 100	25	35 Nov 22	35 Nov 22	21 Jan	43 Nov
Vulcan Detinning, pf 100	100	132 Nov 20	132 Nov 20	77 1/2 Jan	134 1/2 Nov
Wells, Fargo & Co. 100					

Outside Market.—There was less activity on the "curb" this week, though the market broadened considerably. Irregularity marked the movement of prices, but in the main values were higher as the week closed. Marine issues figured to a considerable extent in the trading, the com. ranging between 21 and 19 1/2 and the pref. between 67 1/2 and 71 1/4. To-day there was decided weakness, the com. dropping to 17 1/2 and the pref. to 63 1/2. The latter closed up to 64 1/2. The appearance of several new issues added zest to the trading. Maxim Munitions, a newcomer, sold up from 12 to 14 1/2 and down finally to 13 1/4. Penn. Mar. Ord. & Cast., "w. i.," gained 5 points to 63 and closed to-day at 62 1/2. Jewel Tea, a recent incorporation, com. jumped from 60 to 65 at the opening, but fell to 59 and finished to-day at 61. The pref. was traded in between 98 1/2 and 99 1/2 and at high figure finally. Motor stocks as a rule show losses. Chandler Motor declined from 85 1/2 to 81 1/2 and was traded in finally at 82 1/2. Peerless Truck & Motor declined from 39 to 32 and closed to-day at 35. Can. Car & Fdy. com. advanced from 94 1/2 to 101 and reacted to 95. The pref. moved up from 107 to 115 1/2 and down finally to 113. Kathodion Bronze lost 2 points to 17, sold up to 30 and ends the week at 29 1/2. Midvale Steel & Ord. showed a loss of about 5 points to 77 but recovered to 79. Oil stocks moderately active. Illinois Pipe Line improved some 19 points to 181. Ohio Oil was up 10 points to 180 but reacted to 175. Standard Oil (Indiana) was traded in up from 486 to 510. Standard Oil of N. J. fluctuated between 497 and 500 and to-day jumped to 506. Standard Oil of N. Y. advanced some 6 points to 225 and reacted finally to 220. There was fair activity in Coppers with price changes irregular. Braden Copper gained over a point to 16 1/2 and closed to-day at 16 1/2. Cerro de Pasco weakened from 39 to 37 1/4 and ends the week at 38. Kennecott Copper was off from 54 3/8 to 53, sold up to 57 and closed to-day at 54 1/4. In bonds Cerro de Pasco 6s lost some 2 1/2 points to 119 but recovered to 121. Kennecott Copper 6s dropped from 209 to 201, ran up to 220 and reacted again, resting finally at 205.

Outside quotations will be found on page 1796.

1788 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
107 1/8 107 3/4	107 1/8 107 3/4	107 1/4 107 1/2	107 1/4 107 1/2	107 1/4 107 1/2	107 1/4 107 1/2	9,200	Atch Topeka & Santa Fe...	92 1/2 Feb 24	111 1/4 Nov 4	89 1/2 July	100 1/2 Jan
101 1/8 101 7/8	101 1/8 101 7/8	101 1/8 101 7/8	101 1/8 101 7/8	101 1/8 101 7/8	101 1/8 101 7/8	2,029	Do pref.	96 Jan 5	102 1/2 Nov 26	96 1/2 Dec	101 1/4 June
114 1/4 114 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	100	Atlantic Coast Line R.R.	98 Mar 1	116 Nov 1	99 1/2 Dec	126 Jan
94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	15,700	Baltimore & Ohio...	63 1/4 Feb 25	95 1/2 Nov 4	67 Dec	98 1/2 Jan
78 1/4 78 1/2	78 1/4 78 1/2	78 1/4 78 1/2	78 1/4 78 1/2	78 1/4 78 1/2	78 1/4 78 1/2	2,835	Do pref.	67 Feb 23	79 1/4 Nov 22	69 Dec	83 1/2 Jan
89 1/4 89 1/2	89 1/4 89 1/2	89 1/4 89 1/2	89 1/4 89 1/2	89 1/4 89 1/2	89 1/4 89 1/2	1,610	Brooklyn Rapid Transit...	83 1/4 Aug 13	93 Apr 21	79 July	94 1/4 Mar
182 183 1/2	183 1/2 184	184 186	185 185 1/2	185 185 1/2	185 185 1/2	11,909	Canadian Pacific...	138 July 23	194 Nov 1	153 Dec	220 1/2 Feb
*300 310	*301 310	*300 310	*300 310	*300 310	*300 310	300	Central of New Jersey...	250 Sep 1	325 Jan 22	300 July	310 Jan
63 1/8 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	19,900	Chesapeake & Ohio...	35 1/2 July 9	64 1/2 Nov 19	40 Dec	68 Jan
15 1/8 15 1/2	*15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,360	Chicago Great Western...	10 1/4 Jan 4	17 1/2 Nov 3	9 1/4 July	15 1/4 June
39 1/8 39 1/2	39 1/4 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	3,260	Do pref.	25 1/2 May 14	41 1/2 Nov 3	25 July	41 1/2 June
94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	94 1/8 94 1/2	4,300	Chicago Milw & St Paul...	77 1/4 July 26	98 1/4 Apr 19	84 1/4 Dec	107 1/2 Feb
132 1/8 133	133 133	132 1/4 132 1/2	*132 1/2 133 1/4	*132 1/2 133 1/4	*132 1/2 133 1/4	800	Do pref.	120 1/2 Sep 2	133 Nov 20	126 Dec	143 Feb
134 1/4 135	134 1/4 134 1/2	134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	*134 1/2 134 1/2	800	Chicago & Northwestern...	118 1/2 July 10	135 1/2 Nov 16	122 Dec	136 1/2 Feb
*170 190	170 1/2 170 1/2	*170 190	*171 190	*171 190	*171 190	100	Do pref.	163 July 9	180 Nov 11	170 Jan	180 Jan
19 19 1/2	19 1/2 20	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	10,673	Chicago Rock Isl & Pac...	10 1/2 July 23	38 1/2 Apr 15	33 June	33 June
*121 125	*121 124	*121 124	*121 124	*121 124	*121 124	100	Chic St Paul Minn & Om...	114 Apr 8	123 Nov 11	125 May	131 1/2 July
*130 140	*130 140	*133 140	*133 140	*133 140	*133 140	100	Do pref.	124 Sep 17	131 July 29	132 May	132 May
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	400	Clev Clin Chic & St Louis...	42 Jan 18	52 Oct 22	22 July	40 Jan
76 76	*75 77	*75 77	*75 77	*75 77	*75 77	100	Do pref.	53 1/2 Feb 17	77 Oct 20	40 July	70 Feb
37 37 1/2	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	*36 3/4 37 1/4	200	Colorado & Southern...	24 Mar 15	38 1/2 Nov 3	20 Mar	28 1/2 Jan
59 59	*58 60	*58 60	*58 60	*58 60	*58 60	100	Do 1st pref.	45 Jan 18	60 Nov 18	37 1/2 July	62 Jan
52 52	49 49	*48 52	*47 1/2 53	*47 1/2 53	*47 1/2 53	200	Do 2d pref.	35 Sep 2	52 Nov 20	29 Dec	35 Mar
152 1/2 152 1/2	153 1/2 153 1/2	*152 154	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	400	Delaware & Hudson...	138 1/2 Aug 31	154 1/2 Nov 4	138 1/2 Dec	159 1/2 Feb
*225 240	*226 240	235 238	238 238	238 238	238 238	428	Delaware Lack & Western...	199 1/2 Jan 6	238 Nov 23	388 Jan	406 1/2 June
*15 17	15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	1,100	Denver & Rio Grande...	4 Jan 12	16 1/2 Nov 16	4 July	19 1/4 Jan
*27 28	26 26 1/2	25 26 1/2	26 1/4 27 1/2	26 1/4 27 1/2	26 1/4 27 1/2	3,600	Do pref.	6 1/2 Jan 7	29 1/2 Nov 17	8 July	31 1/2 Feb
43 1/8 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	57,395	Erie...	19 1/2 Feb 24	45 1/2 Nov 19	20 1/2 July	32 1/2 Jan
57 1/8 58 1/4	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	8,600	Do 1st pref.	32 1/4 Feb 24	59 1/2 Nov 19	32 July	49 1/4 Jan
50 1/2 51	*50 50 1/2	52 52	*50 1/2 51 1/4	*50 1/2 51 1/4	*50 1/2 51 1/4	800	Do 2d pref.	27 Feb 25	52 1/2 Nov 18	26 1/4 July	40 1/4 Jan
126 1/4 126 1/2	126 1/4 126 1/2	126 1/4 126 1/2	126 1/4 126 1/2	126 1/4 126 1/2	126 1/4 126 1/2	5,200	Great Northern pref.	112 1/4 Jan 2	128 1/2 Nov 5	111 1/2 Dec	134 1/2 Feb
48 1/2 49 1/4	49 50	50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	47,170	Iron Ore properties...	25 1/4 Jan 2	54 Oct 22	22 1/2 July	39 1/4 Jan
108 1/4 108 1/2	*108 1/2 110	108 1/2 108 1/2	*108 1/2 110	*108 1/2 110	*108 1/2 110	200	Illinois Central...	99 July 7	113 Apr 19	103 1/2 Dec	115 Jan
21 1/2 22	21 1/4 22 1/2	22 22 1/4	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	10,300	Interboro Cons Corp, vtc.	18 1/2 July 10	25 1/2 Nov 4	18 1/2 July	25 1/2 Jan
79 79	78 3/4 79 1/2	*78 3/4 79 1/2	*78 3/4 79 1/2	*78 3/4 79 1/2	*78 3/4 79 1/2	1,600	Do pref.	70 July 10	82 Nov 5	70 July	82 Jan
*32 1/4 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	1,000	Kansas City Southern...	20 1/2 Feb 24	35 1/2 Nov 1	20 1/2 July	28 1/2 Jan
63 1/2 63 1/2	*63 63 1/2	63 1/2 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	400	Do pref.	54 1/2 Feb 24	65 1/2 Nov 5	49 1/2 Dec	62 Jan
*12 14 1/4	14 14 1/2	*13 13 1/2	*12 1/2 14	*12 1/2 14	*12 1/2 14	300	Lake Erie & Western...	5 Jan 5	14 1/2 Nov 3	5 1/2 July	9 Jan
*26 32	*25 31	*25 31	*25 31	*25 31	*25 31	26	Do pref.	19 May 27	33 Nov 1	17 Apr	21 1/2 Jan
81 1/4 82 1/2	82 82 1/4	81 1/4 82 1/4	82 82 1/4	82 82 1/4	82 82 1/4	5,900	Lehigh Valley...	64 1/2 Feb 24	83 1/2 Nov 19	118 July	156 1/4 Jan
24 24	*23 1/2 25	24 1/2 24 1/2	*24 25	*24 25	*24 25	350	Long Island...	15 Jan 11	27 1/2 Oct 11	28 Jan	36 Feb
126 1/2 126 1/2	127 1/2 127 1/2	126 1/2 126 1/2	*126 1/2 128	*126 1/2 128	*126 1/2 128	800	Louisville & Nashville...	104 1/2 July 8	130 1/2 Nov 4	125 Dec	141 1/2 Jan
*129 131	*129 131	*131 131	*130 132	*130 132	*130 132	50	Manhattan Elevated...	125 June 25	130 1/2 Nov 19	128 Jan	133 Feb
*16 1/2 17 1/4	17 17 1/2	16 1/2 16 1/2	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16	Minneapolis & St Louis...	8 Sep 15	19 1/2 Feb 15	9 1/2 July	16 1/4 Jan
*35 38	*34 38	*34 38 1/2	34 34	34 34	34 34	800	Do pref.	24 Sep 15	49 Feb 15	27 1/2 June	35 1/2 Jan
125 125	*124 125	*123 1/2 125 1/2	*123 1/2 125	*123 1/2 125	*123 1/2 125	124	Minn St Paul & S S M...	106 Jan 4	126 1/2 Nov 1	101 Dec	137 Feb
*130 133	*130 134	*130 133	*130 135	*130 135	*130 135	130	Do pref.	123 June 8	132 1/2 Nov 3	130 June	145 Feb
*7 7 1/4	6 1/4 7 1/4	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8 1/4	Missouri Kansas & Texas...	4 Sep 28	15 1/4 Apr 19	8 1/2 Dec	24 Jan
*15 16 1/2	*15 16 1/2	*15 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	4,050	Do pref.	10 1/2 Sep 25	40 Apr 5	26 Dec	60 Jan
7 7 1/4	6 1/4 7 1/4	6 1/4 7 1/4	7 7 1/2	7 7 1/2	7 7 1/2	8,790	Missouri Pacific...	14 July 27	18 1/4 Apr 19	7 Dec	30 Jan
6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2	6 1/2	6 1/2	3,310	Trust co certifs of deposit...	6 Nov 20	7 1/2 Nov 11	7 Dec	30 Jan
102 1/8 102 3/4	102 3/4 103	102 102 1/2	102 1/4 102 3/4	102 1/4 102 3/4	102 1/4 102 3/4	102 1/2	Nat Rys of Mex, 1st pref...	14 1/2 Aug 31	28 1/2 Oct 30	30 Jan	34 Feb
80 1/8 80 1/2	77 81	76 3/4 78 1/4	75 3/4 77 3/4	75 3/4 77 3/4	75 3/4 77 3/4	6,600	Do 2d pref.	44 July 28	94 Oct 21	5 Dec	14 Jan
31 31 1/4	30 1/2 30 1/2	*30 3/4 31	31 31	31 31	31 31	51,900	N Y Central & Hud River...	81 1/2 Mar 1	104 1/2 Nov 4	77 July	96 1/2 Jan
118 1/4 119	118 118 1/2	118 1/2 118 1/2	118 1/2 119 1/4	118 1/2 119 1/4	118 1/2 119 1/4	800	N Y N H & Hartford...	43 Feb 25	89 Oct 11	49 1/2 July	78 Jan
*85 92	*85 1/2 92	*85 1/2 90	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	5,110	N Y Ontario & Western...	21 1/4 Jan 6	35 Apr 20	18 1/2 Dec	31 1/2 Jan
116 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	100	Norfolk & Western...	99 1/2 Jan 4	122 1/2 Nov 3	96 1/2 Dec	105 1/2 July
59 1/4 60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	8,250	Do adjustment pref.	80 1/2 Sep 2	90 June 15	85 Jan	90 Apr
*82 1/2 88	*82 1/2 85	82 1/2 82 1/2	83 83	83 83	83 83	8,130	Northern Pacific...	99 1/2 Feb 24	117 1/2 Nov 19	98 1/2 Dec	118 1/2 Feb
82 1/2 83	82 1/2 83 1/4	82 1/2 83 1/4	82 1/2 83 1/4	82 1/2 83 1/4	82 1/2 83 1/4	100	Pennsylvania...	51 1/2 Feb 24	61 1/2 Nov 3	102 1/2 Dec	115 1/2 Jan
*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	*42 44 1/2	15,170	Pitts Clin Chic & St Louis...	65 May 17	86 Nov 5	64 1/2 July	91 Feb
43 1/8 44	43 1/8 43 1/8	43 1/8 43 1/8	43 1/8 43 1/8	43 1/8 43 1/8	43 1/8 43 1/8	100	Do pref.	90 June 19	98 1/2 June 5	95 June	101 Mar
1 1	1 1	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	Reading...	69 1/2 May 10	85 1/2 Nov 3	137 July	172 1/4 Jan
*6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	43 1/2	Do 1st preferred...	40 1/2 Sep 20	45 June 12	87 July	89 1/2 June
*11 13	*10 1/2 13	*11 13	*11 13	*11 13	*11 13	600	Do 2d preferred...	40 Feb 23	44 Apr 29	28 Oct	93 Jan
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	10,500	Rock Island Company...	1 1/2 July 15	1 1/2 Apr 9	1 Dec	16 1/2 Jan
*19 23	*19 23	*19 23	*19 23	*19 23	*19 23	18,200	Do pref.	1 1/2 June 21	2 1/2 Apr 9	1 Dec	25 Jan
*42 42	42 42	42 42	42 42	42 42	42 42	4,500	St Louis & San Francisco...	14 Mar 22	8 Nov 1	2 Apr	5 1/2 Jan
19 19	19 19	19 19	19 19	19 19	19 19	200	Do 1st preferred...	7 Aug 17	14 1/2 Nov 8	8 May	17 1/2 Jan
40 40	40 40	40 40	40 40	40 40	40 40	1,400	Do 2d preferred...	3 Jan 18	10 1/2 Nov 8	2 1/4 Dec	9 1/4 Jan
102 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103 1/4	102 1/2 103 1/4	102 1/2 103 1/4	400	St Louis Southwestern...	11 Sep 9	21 Nov 17	17 1/2 July	26 1/4 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	200	Do pref.	29 Sep 29	42 Nov 17	36 July	65 1/2 Jan
*62 1/4 63	62 1/2 62 1/2	62 1/2 62 1/2	63 63	63 63	63 63	1,125	Seaboard Air Line...	11 1/2 July 31	20 1/2 Nov 5	10 1/2 Dec	22 1/2 Feb
*15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/4 15 1/2	*15 1/4 15 1/2							

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On basis of 100-share lots		Range for Previous Year 1914	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						%	%
50 50	49 49	50 50	50 50	50 50	50 50	1,300	Industrial&Misc. (Con). Par		46 Nov 10	56 Oct 20		
*97 1/2 98	97 1/2 97 1/2	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	900	Am Woolen certifs of deposit.		96 Oct 22	98 1/2 Nov 24		
87 1/2 88 3/4	87 3/4 88 3/4	88 3/4 88 3/4	88 3/4 88 3/4	88 3/4 88 3/4	88 3/4 88 3/4	49,500	Do pref certifs of deposit.		c24 1/2 Feb 24	90 1/2 Nov 23	c24 1/2 Dec	c38 1/2 Feb
111 1/2 115	112 1/2 116 1/2	116 1/2 118 1/2	114 1/2 117 1/2	110 1/2 113 1/2	110 1/2 113 1/2	55,475	Anaconda Copper	50	26 1/2 Mar 3	154 1/2 Oct 23	38 1/2 Jan	52 1/2 Mar
110 110	*109 1/2 111	*109 1/2 111	109 1/2 110	109 1/2 110	109 1/2 110	500	Baldwin Locomotive	100	92 Mar 9	114 Sep 29	102 1/2 Jan	110 June
475 475	*474 474	*465 480	*472 472	472 472	472 472	115	Bethlehem Steel	100	46 1/2 Jan 2	600 Oct 22	29 1/2 Jan	46 1/2 Dec
*161 1/2 165	*161 1/2 165	*161 1/2 165	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	200	Do pref	100	91 Jan 2	184 Oct 22	68 Jan	91 1/2 Dec
*134 137	136 136	*134 137	*134 137	134 137	134 137	100	Brooklyn Union Gas	100	118 Jan 5	138 1/2 Oct 14	118 Dec	130 Jan
84 84 1/2	84 1/2 85	*84 84	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	650	Burns Brothers	100	82 Nov 17	94 1/2 Oct 19		
72 1/2 72 3/4	72 1/2 73 1/2	72 1/2 73 1/2	72 3/4 73 1/2	72 3/4 73 1/2	73 1/2 73 1/2	9,100	Butte & Superior Copper	10	56 1/2 Aug 23	79 1/2 June 4		
24 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	25,000	California Petroleum, vte.	100	8 July 26	2 1/2 Nov 22	15 1/2 Dec	30 1/2 Feb
55 57	58 59	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	9,100	Do pref	100	30 July 23	50 Nov 22	50 July	68 Mar
57 1/2 58	58 58 3/4	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	11,900	Central Leather	100	32 1/2 Feb 20	61 1/2 Nov 1	25 1/2 Jan	38 1/2 Dec
109 1/2 109 1/2	109 1/2 109 1/2	*110 1/2 110 1/2	*109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	370	Do pref	100	100 3/4 Jan 7	110 1/2 Nov 18	94 1/2 Jan	104 July
53 1/2 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	14,050	Chino Copper	5	32 1/2 Jan 6	57 1/2 Nov 17	31 1/2 Dec	84 1/2 Feb
50 1/2 52	51 1/2 53	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	19,700	Colorado Fuel & Iron	100	21 1/2 Jan 5	66 1/2 Sep 29	20 1/2 July	34 1/2 Feb
142 1/2 143 1/2	143 1/2 144	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	145 1/2 145 1/2	8,600	Consolidated Gas (N Y)	100	113 1/2 Jan 4	150 1/2 Oct 15	112 1/2 Dec	139 1/2 Jan
88 1/2 88 1/2	88 88	88 88	88 88	88 88	88 88	8,000	Continental Can.	100	40 1/2 Jan 4	127 Oct 5	37 1/2 June	45 1/2 July
106 1/2 106 1/2	*105 108	107 107 1/2	108 108	108 108	108 108	500	Do pref	100	88 1/2 Jan 5	109 Oct 1	84 July	91 1/2 July
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,810	Corn Products Refining	100	8 Jan 2	21 1/2 Oct 25	7 July	13 1/2 Jan
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	1,800	Do pref	100	65 Jan 5	91 Oct 25	58 1/2 July	72 Jan
71 1/2 71 1/2	73 73 1/2	75 1/2 77	75 1/2 77	75 1/2 77	75 1/2 77	41,250	Crucible Steel of America	100	18 1/2 May 10	109 1/2 Sep 29		
107 1/2 108	108 109	107 1/2 108 1/2	109 1/2 112 1/2	109 1/2 112 1/2	110 1/2 111 1/2	5,500	Do pref	100	84 May 10	112 1/2 Sep 29		
134 134	134 137	137 1/2 142	143 150	150 156 1/2	150 156 1/2	9,850	Cuban-American Sugar	100	38 Jan 25	156 1/2 Nov 26		
*102 110	*102 106	*101 110	*102 105	*101 105	*101 105	41,100	Do pref	100	93 Mar 17	110 Sep 14	90 Dec	90 Dec
44 1/2 48	47 49 1/2	47 48 1/2	46 47 1/2	46 47 1/2	46 47 1/2	22,850	Distillers' Securities Corp.	100	5 1/2 Mar 2	50 1/2 Oct 22	11 July	20 1/2 Mar
24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	900	Dome Mines, Ltd.	10	116 June 25	28 1/2 Nov 26		
63 63	64 1/2 64 1/2	*64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	750	Electric Storage Battery	100	63 Nov 20	78 1/2 Sep 25		
*26 35	*26 35	*26 35	*26 34 1/2	*26 34 1/2	*26 34 1/2	1,750	Federal Mining & Smelt.	100	8 Mar 24	60 June 12	7 1/2 May	15 Jan
*50 1/2 54	*50 1/2 50 1/2	51 1/2 51 1/2	50 1/2 53	50 1/2 53	50 1/2 53	328 1/2	Do pref	100	20 Mar 13	65 June 12	28 1/2 Dec	43 Jan
*330 337	*330 346	*328 1/2 340	*328 1/2 337	*328 1/2 337	*328 1/2 337	130	General Chemical	100	165 Jan 26	360 Oct 8	160 Apr	180 Jan
*114 117	*114 116	*114 116	*114 116	*114 116	*114 116	1,114 1/2	Do pref	100	106 Mar 1	115 1/2 Nov 26	107 1/2 Feb	110 June
174 175	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	5,050	General Electric	100	138 Mar 3	185 1/2 Oct 4	137 1/2 Dec	150 1/2 Feb
*408 430	425 426	*415 430	*415 430	*415 430	*415 430	1,800	General Motors vot tr cts	100	82 Jan 2	449 Nov 26	37 1/2 Jan	99 May
115 1/2 115 1/2	114 1/2 114 1/2	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	300	Do pref vot tr cts	100	90 1/2 Jan 4	115 1/2 Sep 13	70 July	95 Feb
69 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	13,100	Goodrich Co (B F)	100	24 1/2 Jan 7	80 1/2 Oct 14	19 1/2 Jan	28 1/2 Apr
*111 112	*111 112 1/2	*111 113	*111 113	*111 113	*111 113	100	Do pref	100	95 Jan 14	114 1/2 Oct 27	79 1/2 Jan	95 Dec
43 1/2 44 1/2	43 1/2 46	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	9,960	Greene Cananea Copper	100	37 Oct 25	47 1/2 Nov 23		
77 1/2 79	78 1/2 79 1/2	79 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2 79 1/2	76,050	Guggenheim Exploration	25	45 1/2 Jan 7	80 1/2 Nov 26	\$40 1/2 July	\$57 1/2 Apr
44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	50,100	Inspiration Cons Copper	20	16 1/2 Jan 2	47 1/2 Oct 7	\$14 1/2 July	\$19 1/2 July
*24 1/2 26 1/2	26 1/2 26 1/2	26 26	*24 1/2 26	*24 1/2 26	*24 1/2 26	1,600	Internat Agricul Corp.	100	5 1/2 Mar 31	29 1/2 Nov 1	4 Jan	10 1/2 July
62 62	61 62	*60 61 1/2	60 1/2 61	60 1/2 61	60 1/2 61	3,900	Do pref	100	8 Mar 15	67 1/2 Nov 1	13 May	36 Jan
108 108 1/2	109 109	*108 109	108 108	108 108	108 108	100	Intern Harvester of N J	100	90 May 10	114 June 4	82 July	113 1/2 Jan
*115 1/2 120	*115 1/2 119	*115 1/2 119	*115 1/2 119	*115 1/2 119	*115 1/2 119	60,520	Do pref	100	110 July 13	120 Nov 4	113 1/2 Jan	118 1/2 July
68 69 1/2	69 1/2 71 1/2	69 70 1/2	66 1/2 69 1/2	66 1/2 69 1/2	66 1/2 69 1/2	1,585	Int Mere Marine pref cts dep.	100	55 1/2 Nov 11	75 1/2 Nov 16		
185 185	185 185	185 185	185 185	185 185	185 185	2,050	Intern Nickel (The) v t c.	100	180 Nov 10	223 1/2 Oct 6	64 1/2 July	10 1/2 Feb
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,200	International Paper	100	8 Jan 6	12 1/2 Nov 5	64 1/2 July	10 1/2 Feb
*45 46	46 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	38,150	Do pref	100	33 Feb 24	48 Nov 5	30 Dec	41 Jan
80 81 1/2	81 83	82 84	83 1/2 85	83 1/2 85	83 1/2 85	100	Lackawanna Steel	100	28 Jan 7	94 1/2 Sep 29	26 1/2 July	40 Jan
*103 1/2 105 1/2	*103 105	*103 105	*103 104	*103 104	*103 104	100	Laclede Gas (St Louis)	100	92 1/2 Jan 15	106 Apr 13	85 July	101 Feb
*250 260	*242 260	*247 260	*245 260	*245 260	*245 260	100	Liggett & Myers Tobacco	100	207 Jan 9	259 Nov 13	207 1/2 Dec	231 Mar
*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	100	Do pref	100	113 1/2 Jan 5	119 1/2 Sep 9	111 1/2 Jan	118 1/2 July
*23 26	*23 26	*24 26	*24 26	*24 26	*24 26	300	Loose-Wiles Bisc tr co cts	100	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*91 98	*97 98	*93 98	*95 98	*95 98	*95 98	110	Do 1st preferred	100	86 Feb 20	105 1/2 Jan 13	101 Apr	105 Mar
*184 184	*182 186	*182 190	*182 186	*182 186	*182 186	10	Do 2d preferred	100	60 June 15	67 Oct 18	89 Jan	95 1/2 June
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	200	Lorillard Co (P)	100	165 1/2 Jan 6	189 Nov 10	160 July	190 Apr
*78 82	*78 82	*81 82	*78 82	*78 82	*78 82	300	Do pref	100	112 Sep 14	118 Jan 19	110 Jan	117 1/2 July
*65 66	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	300	Mackay Companies	100	72 1/2 Jan 11	84 Nov 5	61 July	87 1/2 Feb
71 1/2 74	72 73 1/2	73 76	75 76	75 76	75 76	14,177	Maxwell Motor Inc tr cts	100	64 1/2 Oct 28	94 Jan 19	65 1/2 Jan	70 Jan
100 100 1/2	99 1/2 99 1/2	99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	2,722	Do 1st pref stk tr cts	100	15 1/2 Jan 6	92 Oct 26	14 1/2 Dec	1 1/2 Dec
55 56 1/2	55 1/2 56 1/2	55 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	3,100	Do 2d pref stk tr cts	100	43 1/2 Jan 2	103 Oct 26	41 1/2 Dec	44 Dec
91 1/2 94	93 1/2 95 1/2	93 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	55,550	Mexican Petroleum	100	18 Jan 6	68 1/2 Oct 26	17 Dec	17 1/2 Dec
*87 89	89 89	88 1/2 88 1/2	*87 89	*87 89	*87 89	600	Do pref	100	51 Jan 9	97 Apr 26	46 1/2 Jan	73 1/2 Feb
34 1/2 34 1/2	34 1/2 35	34 1/2 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	7,500	Miami Copper	5	67 Jan 15	94 Apr 26	67 May	87 Feb
65 65 1/2	66 66 1/2	65 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	5,100	Montana Power	100	17 1/2 Jan 6	35 1/2 Oct 30	\$16 1/2 Dec	\$24 1/2 Feb
*112 112 1/2	112 112 1/2	*112 113	*112 112 1/2	*112 112 1/2	*112 112 1/2	600	Do pref	100	42 Jan 4	67 1/2 Nov 19	41 Dec	52 1/2 June
*125 127	*125 127	*125 127	*125 127	*125 127	*125 127	1,237	National Blauvelt	100	99 Jan 29	114 Nov 8	101 Apr	103 1/2 June
27 1/2 28 1/2	28 1/2 28 1/2	*28 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	3,500	Nat Enam'g & Stamp'g	100	116 Apr 3	132 Jan 22	120 July	139 Feb
*92 1/2 95	*92 1/2 95	*92 1/2 94 1/2	*94 94	*94 94	*94 94	110	Do pref	100	119 May 25	126 Feb 3	119 1/2 Jan	128 June
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	2,050	National Lead	100	9 1/2 Jan 4	36 1/2 Oct 25	9 July	14 Feb
*109 1/2 112 1/2	*109 1/2 111 1/2	*111 111	*111 111	*111 111	*111 111	320	Do pref	100	79 Apr 1	94 Nov 26	80 June	86 1/2 Mar
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/									

1790 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Nov. 26.										Week Ending Nov. 26.										
Interest Period		Price Friday Nov. 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Nov. 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High	
U. S. Government.																				
U S 5s consol registered.	41930	Q - J	99 1/4	99 1/2	99 1/2	1000		98 3/4	99 1/2	Chic Buri & Q (Com.)										
U S 2s consol coupon.	41930	Q - J	99	97 1/4	Oct 15			97 1/4	99	Joint bonds. See Great North										
U S 3s registered.	41918	Q - F	101 1/4	101 1/4	101 1/4	2		98	101 1/4	Nebraska Extension 4s.	1927	M - N	97 3/4	97 3/4	2		94 3/4	97 3/4		
U S 4s registered.	41918	Q - F	101 1/4	101 1/4	101 1/4			100 1/2	102	Registered.	1927	M - N	99 1/2	99 1/2	95		95	95		
U S 4s coupon.	1925	Q - F	109 1/2	110 1/4	109 3/4	Nov 15		109	110	Southwestern Div 4s.	1921	M - S	94 1/4	94 1/4	65		88	95		
U S Pan Canal 10-30-yr 2s.	41936	Q - F	110	110	Sep 15			109 1/2	111 1/2	General 4s.	1958	M - S	20 1/2	25	23 1/2		15	29		
U S P n Canal 10-30-yr 2s.	1938	Q - F	93	98 1/4	Oct 15			97 1/2	98 1/4	Chic & E Ill ref & Imp 4s g.	1955	J - J	103	101 1/2	Nov 15		91	103		
U S Panama Canal 3s g.	1961	Q - M	101 1/2	101 3/4	Aug 15			100 3/4	102	let consol gold 6s.	1934	A - O	74	73	74	32		51 1/2	75	
U S Philippine Island 4s.	1914-34	Q - F	100	100	Feb 15			100	100	General consol 1st 5s.	1937	M - N		71	June 15		52 1/2	71		
Foreign Government.																				
Anglo-French 5-year 5s (wh iss).		M - J	97 7/8	97 7/8	98	323		97 7/8	98 1/4	Pur money 1st 5s.	1942	F - A	14 1/8	17	Oct 15		17	17		
Argentine - Internal 5s of 1909.		J - D	92 1/2	92 1/2	92 1/2	2		80	99 1/4	Chic & Ind C Ry 1st 5s.	1936	J - J	7 7/8	7 7/8	74 3/4	125		64	74 3/4	
Chinese (Hukang Ry) - 5s of '11.		J - D	74 3/4	88	July 14					Chic Ind & Louisv - Ref 6s.	1947	J - J	112 1/2	112 1/2	Nov 15		110	117		
Cuba - External debt 5s of 1904.		M - S	97 1/2	98 1/2	97 1/2	Nov 15		93 1/2	97 1/2	Refunding gold 5s.	1947	J - J	97 1/2	101	June 15		101	101		
Exter dt 5s of '14 ser A.	1949	F - A	95 1/2	96 7/8	96 7/8	2		90	96 7/8	Refunding 4s Series C.	1917	J - J		95 1/2	Apr 11					
Exter loan 4 1/2s.	1949	F - A	85	86 1/2	86 1/2	Nov 15		80	86 1/2	Ind & Louisv 1st gu 4s.	1956	J - J		86	July 12					
Japanese Govt - 2 loan 4 1/2s.	1925	F - A	82	82 1/2	81 7/8	82	19	73 3/4	82 1/2	Chic Ind & Sou 50-year 4s.	1956	J - J	86	85 1/2	Nov 15		85 1/2	85 1/2		
Second series 4 1/2s.	1925	J - J	75 3/4	75 3/4	79	3		71 7/8	82	Chic I & S & East 1 1/2s.	1969	J - D	93	94 1/2	Nov 15		92 3/4	94 1/2		
Do do "German stamp".	1931	J - J	75 3/4	75 3/4	76 1/4	146		70	79 3/4	Chicag Milwaukee & St Paul										
Sterling loan 4s.	1931	J - J	69	78 3/4	June 15					Gen'l registered 4s Series A.	1989	J - J	92 1/2	93 1/4	92 7/8	93 1/4	54	85	93 1/4	
Exter loan 2 1/2s of 1899.	1934	Q - J	79	79 1/4	Apr 14					Registered.	1989	J - J	94	95 1/8	94 1/2	95 3/8	57	89 1/2	89 1/2	
Gold debt 4s of 1904.	1934	J - D	85	65	July 14					Gen ref con ser 1st 5s.	2014	F - A	106 1/2	107 1/4	106 1/2	209	100 1/8	107 1/4		
Prov of Alberta - deb 4 1/2s.	1924	M - S	95 1/2	95 1/2	Jan 15			95 1/2	95 1/2	Gen'l gold 3 1/2s Ser B.	1989	J - J	82	82	82	3	76	82		
Tokyo City - 5s loan of 1912.	1912	F - A	79 1/2	80	May 15			78	82	General 4 1/2s Ser C.	1989	J - J	102 3/4	102 3/4	103 3/4	9	97	103 1/2		
These are prices on the basis of \$500																				
State and City Securities.																				
N Y City - 4 1/2s.	1960	M - S	101	101 1/4	100 1/2	101 1/4	19	97 1/4	101 1/4	Chic & Puget Sd 1st gu 4s.	1949	J - J	100	100	Oct 15		100	100 1/2		
4 1/2s Corporate stock.	1964	M - S	105 1/2	105 1/2	105 1/2	134		101 1/2	105 1/2	Dubuque Div 1st s f 6s.	1920	J - J	109 1/2	107 1/4	106 1/4	Nov 15		106	107	
4 1/2s Corporate stock.	1965	J - D	105 1/2	105 1/2	105 1/2	14		101 1/2	105 1/2	Fargo & Sou assum g 6s.	1924	J - J	101 1/4	103	Nov 15		102 1/2	103		
4 1/2s Corporate stock.	1963	M - S	98	98	98	15		94	98	La Crosse & D 1st 5s.	1919	J - J	103 1/2	103 1/2	Nov 15		101 1/2	103 1/2		
4% Corporate stock.	1959	M - N	97 1/2	98	97 1/2	Nov 15		94	98	Wis & Minn Div g 5s.	1921	J - J	106 1/2	106 1/2	July 15		106 1/2	107		
4% Corporate stock.	1958	M - N	97 1/2	98	97 1/2	Nov 15		94	98	W Va Div 1st 6s.	1920	J - J	100 1/2	100 1/2	100 1/2	1	99	101		
4% Corporate stock.	1957	M - N	96 3/4	97 3/8	96 3/8	Nov 15		94	97 1/4	Mil & No 1st ext 4 1/2s.	1934	J - D	101	100	Oct 15		100	100 1/2		
4% Corporate stock.	1956	M - N	105 1/2	105 1/2	105	105 1/2	24	100 1/2	105 1/2	Cons extended 4 1/2s.	1934	J - D	98 1/8	94	Sep 15		92 1/2	94 1/2		
New 4 1/2s.	1957	M - N	101	101	101	101	2	100 1/2	101 1/2	Chic & Nor West Ext 4s 1886-1926	1926	F - A	83	83	82 1/2	83	25	78	83	
New 4 1/2s.	1957	M - N	105 1/2	105 1/2	105 1/2	105 1/2	2	100 1/2	105 1/2	Registered.	1886-1926	F - A	83	83	82 1/2	83	25	78	83	
1 1/2% Assessment bonds.	1917	M - N	101	101	101	101	3	100 1/2	101 1/2	General gold 3 1/2s.	1937	M - N	90	90	90	90	43	86 1/4	90 1/4	
1 1/2% Corporate stock.	1954	M - N	86 1/2	87 1/2	86 1/2	Nov 15		84	89	Registered.	1937	M - N	92 1/2	92 1/2	92 1/2	32	89	95 1/2		
N Y State - 4s.	1961	M - S	101 3/4	101 3/4	101 3/4	Nov 15		99 3/4	101 3/4	Stamped 4s.	1937	M - N	113 1/2	114 1/2	110 1/2	Oct 15		109	114 1/2	
Canal Improvement 4s.	1961	J - J	101 3/4	101 3/4	101 3/4	Nov 15		99 3/4	101 3/4	General 5s stamped.	1937	M - N	109 3/4	109 3/4	105 1/2	Oct 15		108	109 1/2	
Canal Improvement 4s.	1962	J - J	101 3/4	101 3/4	101 3/4	Sep 15		100	101 3/4	Sinking fund 6s.	1879-1929	A - O	109	109	105 1/2	Dec 13		102 1/2	104 1/2	
Canal Improvement 4s.	1960	J - J	101 3/4	101 3/4	101 3/4	Nov 15		99 3/4	101 3/4	Registered.	1879-1929	A - O	104 1/2	104 1/2	104 1/2	1	102 1/2	104 1/2		
Canal Improvement 4 1/2s.	1964	J - J	112	112 1/4	111	Nov 15		104	111	Sinking fund 6s.	1879-1929	A - O	103 3/4	103 3/4	102	Oct 13		100 3/4	104	
Canal Improvement 4 1/2s.	1965	J - J	112	112 1/4	111	Nov 15		104	111	Registered.	1879-1929	A - O	104	104	104	1	100 3/4	104		
Highway Improv't 4 1/2s.	1963	M - S	112	112 1/4	112	112 1/4	6	108	112 1/4	Debutent 5s.	1921	A - O	103 3/4	103 3/4	101	Dec 12		101	104	
Highway Improv't 4 1/2s.	1965	M - S	105 1/2	105 1/2	105 1/2	Nov 15		104 1/2	105 1/2	Registered.	1921	A - O	103 3/4	103 3/4	101	Dec 12		101	104	
Virginia funded debt 2-3s.	1991	J - J	88	88	88	Nov 15		81	86	Sinking fund deb 5s.	1933	M - N	103 3/4	103 3/4	103 3/4	Nov 15		101	104	
5s deferred Brown Bros etts.		J - J	56	57	56	59	49	52	61 1/2	Registered.	1933	M - N	103 3/4	103 3/4	103 3/4	Nov 15		101	104	
Railroad.																				
Ann Arbor 1st g 4s.	1995	Q - J	62 1/2	61 1/2	62	5		55	66 1/2	From Elk & Mo V 1st 6s.	1933	A - O	118 1/2	117	Aug 15		117	119 1/2		
Atch Top & S Fe gen g 4s.	1995	A - O	59 1/4	59 1/4	59 1/4	240		59 1/2	59 1/4	Man G B & N V 1st 3 1/2s.	1941	J - J	107 3/4	107 3/4	107 3/4	1	105	108 1/2		
Registered.	1995	A - O	93 1/4	93 1/4	93 1/4	11		89	93 1/4	Milw & S L 1st g 3 1/2s.	1941	J - J	107 3/4	107 3/4	107 3/4	1	105	108 1/2		
Adjustment gold 4s.	1995	Nov	87 1/4	87 1/4	87 1/4	11		80 1/4	87 1/2	Mil L S & West 1st g 6s.	1921	M - S	107 3/4	107 3/4	107 3/4	1	105	108 1/2		
Registered.	1995	Nov	87 1/4	87 1/4	87 1/4	11		80 1/4	87 1/2	Ext & Imp s f gold 5s.	1929	F - A	104 1/2	104 1/2	102 1/2	Aug 15		102 1/2	104 1/2	
Stamped.	1995	Nov	87 1/4	87 1/4	87 1/4	11		80 1/4	87 1/2	Ashtand Div 1st g 6s.	1925	M - S	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2		
Conv gold 4s.	1955	J - D	107 1/2	107 1/2	107 1/2	18		92 3/4	110	Mich Div 1st gold 6s.	1924	J - J	110 1/2	110 1/2	110 1/2	2	89 1/4	92		
Conv 4s issue of 1909.	1955	J - D	107 1/2	107 1/2	107 1/2	18		92 3/4	110	Mil Spch & N W 1st gu 4s.	1947	M - S	103 1/2	103 1/2	103 1/2	May 14		102 1/2	106	
Conv 4s issue of 1910.	1960	J - D	101 3/4	101 3/4	101 3/4	8		92 3/4	102	St L Peo & N W 1st gu 4s.	1948	J - J	105	106 1/2	106	Nov 15		102 1/2	106	
10-year 5s.	1917	J - D	96	93 3/4	Nov 15			92	94	Winona & St P 1st ext 7s.	1916	J - D	102 3/4	103	103 1/2	May 15		103 1/2	103 1/2	
East Okla Div 1st g 4s.	1928	M - S	88 1/2	90	87 1/2	88 1/2	7	84 1/2	89	Chicago Rock Isl & Pac 6s.	1917	J - J	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2		
Trans Con Short 1st 4s.	1954	J - J	98 1/2	99	99 1/4	Oct 15		93	96	Registered.	1917	J - J	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2		
Cal-Aris 1st & ref 4 1/2s "A"	1952	M - S	100 1/2	103 1/2	Sep 15			103	103 1/2	Ry general gold 4s.	1958	J - J	83	83	81 1/2	Nov 15		80	82 1/2	
Ss Fe Pres & Ph 1st g 6s.	1942	M - S	93 3/4	94	94	44		85	94	Registered.	1958	J - J	70	70	68 1/2	70	184	61	71 1/2	
All Con L 1st gold 4s.	1952	M - S	93 3/4	94	94	44		85	94	Refunding gold 4s.	1934	A - O	79 1/2	79 1/2	79 1/2	50	138	30	67	
50-year unfilled 4s.	1959	J - D	104 1/2	105	Nov 15			105	105	20-year debenture 5s.	1932	J - J	79 1/2	79 1/2	79 1/2	50	138	30	67	
Aia Mid 1st gu gold 5s.	1928	M - N	93 1/2	92 3/4	92 3/4	1		89	93 1/2	Coal trust Series F 4s.	1918	M - N	101 1/4	101 1/4	101 1/4	5	99	101 1/4		
Brums & W 1st gu gold 4s.	1936	J - J	129	133	129 3/4	Aug 15		129 3/4	129 3/4	R I Ark & Louis 1st 4 1/2s.	1934	M - S	101 1/4	101 1/4	101 1/4	5	99	101 1/4		
Charles & Sav 1st gold 7s.	1938	J - J	88	88 1/2	88	88 1/2	12	80	89	Bur C R & N - 1st g 6s.	1934	A - O	99	99	99	99	99	99		
L & N coll gold 4s.	1952	M - N	118 1/2	118	Oct 15			118	119 1/2	Chic & N W 1st gu 4s.	1921	A - O	101 1/4	101 1/4	101 1/4	5	99	101 1		

* No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.										BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 26.									
		Price Friday Nov. 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Price Friday Nov. 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
N. Y. Cen. & H. R. R. (Con.)																			
Utica & Bk Riv gu g 4s	1922	J - J	97	96 1/2	96 1/2	Nov '15	96	97				Pere Marquette (Con.)		A - O	100 1/4	100 1/4	Nov '15	90	100 1/4
Lake Shore gold 3 1/2s	1907	J - D	86 1/2	86 1/2	86 3/4	86 3/4	81	86 3/4				Flint & P M gold 6s	1920	M - N	72	73	Nov '15	65 1/2	73
Registered	1907	J - D	83 1/2	83 1/2	83 1/2	Oct '15	81	82				1st consol gold 5s	1939	A - O	70	68	July '15	65	68
Debenture gold 4s	1923	M - S	95	95	95	95	90	95 1/2				Pt Huron Div 1st g 5s	1939	F - A					
25-year gold 4s	1931	M - N	94 3/4	94 3/4	94 1/2	94 1/2	88 3/4	94 1/2				Sag Tus & H 1st gu g 4s	1931	F - A					
Registered	1931	M - N	94 1/2	94 1/2	94 1/2	Oct '15	91	91				Philippine Ry 1st 30-yr s f 4s	1937	J - J	65	65	May '14		
Ka A & G R 1st gu c 5s	1938	J - J	103 1/2	103 1/2	103 1/2	Apr '14	103	103				Pitts Sh & L E 1st g 5s	1940	A - O	104	105 1/2	Nov '15	105 1/2	105 1/2
Mahon C R R 1st 5s	1934	J - J	104 1/2	104 1/2	103	Jan '15	103	103				1st consol gold 5s	1943	J - J	94 7/8	95 3/4	Nov '11	91	95 3/4
Pitts & L Erie 2d g 5s	1925	A - O	104 1/2	104 1/2	103	Jan '15	103	103				Reading Co gen gold 4s	1907	J - J	94 7/8	94	94	90	94
Pitts McK & Y 1st gu 6s	1932	J - J	115	115	130 1/8	Jan '09	103	103				Registered	1907	J - J	95	95	95	90	95
2d guaranteed 6s	1934	J - J	115	115	123 1/4	Mar '12	103	103				Jersey Central coll g 4s	1951	A - O	95	95	95	90	95
McKees & B V 1st g 6s	1918	M - S	103 1/4	103 1/4	103	Nov '15	102 3/4	103				Atlantic City guar 4s g	1951	J - J	85 3/4	85 3/4	60 1/2	60 1/2	73
Michigan Central 5s	1931	M - S	103 1/4	103 1/4	103	Nov '15	102 3/4	103				St Jos & Gr 1st 1st g 4s	1917	J - J	55	61	108	108	108
Registered	1931	M - S	103 1/4	103 1/4	103	Nov '15	102 3/4	103				St Louis & San Fran gen 6s	1931	J - J	108	108	103	98 1/2	108 1/2
1940	J - J	90	90	90	90	90	87	90				General gold 5s	1931	J - J	103	105	103	98 1/2	103
1941	J - J	90	90	90	90	90	87	90				St L & S F R R cons g 4s	1906	M - N	79	75	75	75	75
1942	M - S	81	83 3/4	83 3/4	83 3/4	83 3/4	79 1/2	83 3/4				General 15-20-year 5s	1927	M - N	56	57	55 1/2	55 1/2	57
1943	A - O	81	83 3/4	83 3/4	83 3/4	83 3/4	79 1/2	83 3/4				Trust Co certifs of deposit			55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
1944	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				do	Stamped			55 3/4	55 3/4	55 3/4	55 3/4
1945	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				South Div 1st g 5s	1947	A - O	90	90	90	90	90
1946	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Refunding gold 4s	1951	J - J	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4
1947	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Registered	1951	J - J	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4
1948	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Trust Co certifs of deposit			87 3/4	87 3/4	87 3/4	87 3/4	87 3/4
1949	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				do	Stamped			87 3/4	87 3/4	87 3/4	87 3/4
1950	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				K C F T S & M cons g 6s	1924	M - N	108 1/2	111 1/2	108 1/2	108 1/2	110
1951	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				K C F T S & M Ry ref g 4s	1936	A - O	79	80	79 1/2	80 1/2	80 1/2
1952	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				K C & M R & B 1st g 5s	1929	A - O	91 1/2	95	95	95	95
1953	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				St L S W 1st g 4s bond etfs	1939	M - N	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
1954	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				2d g 4s income bond etfs	1939	J - J	62	70	62	62	62
1955	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Consol gold 4s	1932	J - D	68	68	68	68	68
1956	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Gray's Pt Ter 1st gu g 4s	1947	J - D	100	98 3/4	98 3/4	98 3/4	98 3/4
1957	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				S A & A Pass 1st gu g 4s	1943	J - J	72	72	72	72	72
1958	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				S F & N P 1st sk fd g 5s	1919	J - J	101	101 3/4	101 3/4	101 3/4	101 3/4
1959	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Seaboard Air Line g 4s	1950	A - O	83 1/2	87	85	85	85
1960	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Gold 4s stamped	1950	A - O	84 1/4	85	84	84	84
1961	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Registered	1950	A - O	84 1/4	85	84	84	84
1962	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Adjustment 5s	1949	F - A	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
1963	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Refunding 4s	1950	F - A	74	74	74	74	74
1964	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Atl Birm 30 yr 1st g 4s	1933	M - S	89	89	89	89	89
1965	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Car Cent 1st con g 4s	1949	J - J	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1966	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Fla Cent & Pen 1st g 5s	1918	J - J	100	99 1/4	99 1/4	99 1/4	99 1/4
1967	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				1st land gr ext g 5s	1930	J - J	101	101	101	101	101
1968	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Consol gold 5s	1943	J - J	101 1/4	101	101	101	101
1969	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Ga & Ala Ry 1st con 5s	1945	J - J	103	102 1/2	102 1/2	102 1/2	102 1/2
1970	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Ga Car & No 1st gu g 5s	1929	J - J	103	102 1/2	102 1/2	102 1/2	102 1/2
1971	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Seab & Roa 1st 5s	1926	J - J	99 1/2	99 1/4	99 1/4	99 1/4	99 1/4
1972	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Southern Pacific Co							
1973	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Gold 4s (Cent Pac coll)	1949	J - D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
1974	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				Registered	1949	J - D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
1975	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				20 year conv 4s	1929	M - S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1976	A - O	94	95 1/2	94 1/2	94 1/2	94 1/2	88	94 1/2				20 year conv 5s	1934	J - D	107 1/4	107 3/4	107 3/4	107 3/4	107 3/4
1977	A - O	94	95 1/2	94 1/2	94														

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Nov. 26.										Week Ending Nov. 26.										
Interest Period		Price Friday Nov. 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Nov. 26.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	
Wabash 1st gold 5s.....1939	M-N	104½	Sale	104	104½	20	97	104½		Trenton G & El 1st g 5s.....1949	M-S	100¼		101½	June '14					
2d gold 5s.....1939	F-A	100	Sale	98	100	87	86	100		Union Elec Lt & P 1st g 5s.....1932	M-S			100	Sep '15			97½	101	
Debenture Series B.....1939	J-J			90	June '12					Refunding & extension 5s.....1933	M-N			89	Mar '15			89	90	
1st lien equip s fd g 5s.....1921	M-S	93½		89½	Oct '15		89½	89½		Utica Elec Lt & P 1st g 5s.....1950	J-J	102¼		102¼	Mar '15			98	102¼	
1st lien 50-yr g term 4s.....1954	J-J	68		65	Mar '15		65	65		Utica Gas & Elec ref 5s.....1957	J-J	99		98	Aug '15			98	98	
1st ref and ext g 4s.....1956	J-J			22	Oct '15		12	34		Westchester Ltg gold 5s.....1950	J-D	103½		103½	Nov '15			101	103½	
Cent Tr cts asst paid.....										Miscellaneous										
Do asst part paid.....										Adams Ex coll tr g 4s.....1948	M-S	81½	82	81½			3	70	81½	
Cent Tr stdpt cts asst paid.....										Alaska Gold M deb 6s A.....1925		119	Sale	119	121	17	118	150		
Do asst part paid.....										Armour & Co 1st real est 4½s '39	J-D	93¼	Sale	93	93½	36	90½	93½		
Equit Tr cts asst paid.....										Bush Terminal 1st 4s.....1952	A-O	88¼		88½			1	84	88½	
Do asst part paid.....										Consol 5s.....1955	J-J	87	90	89	Nov '15			84½	90	
Equit Tr stdpt cts asst paid.....										Bldgs 5s guar tax ex.....1960	A-O	86¼	87	86½			13	83	88	
Do asst part paid.....										Chile Copper 10-year conv 7s 1923	M-N	138	Sale	137	138½	284	111	141		
Det & Ch Ext 1st g 5s.....1941	J-J	104½	Sale	104	104½	227	93½	109		Granby ConsMS&P com 6s A '28	M-N	104¼	104¼	104¼			7	98	111	
Des Moin Div 1st g 4s.....1939	J-J	45	46	46½	Nov '15		34	50		Inspir Cons Cop 1st conv 6s.....1922	M-S	185½	Sale	180½	185½	78	97	190		
Om Div 1st g 3½s.....1941	A-O	102 103		102½	102½	15	91	106		5-year conv deb 6s.....1919	J-J	184¼	Sale	184¼	184¼	10	94¼	186		
Tol & Ch Div 1st g 4s.....1941	M-S	43	44	41½	41½	4	31½	48¼		Int Mercan Marine 4½s.....1922	A-O	95½	Sale	95½	95½	33	30¼	96½		
Wab Pitts Term 1st g 4s.....1954	J-D	101¼		101	Nov '15		99	101		Certificates of deposit.....		92½	Sale	92	93¼	1522	33½	94½		
Cent and Old Col Tr Co certs.....										Int Navigation 1st s f 5s.....1929	F-A	86¼	89	90¼	Nov '15			36	90¼	
Columbia Tr Co certs.....										Montana Power 1st 5s A.....1943	J-J	95¼	Sale	95½	96½	168	88¼	95½		
Col Tr cts for Cent Tr cts.....										Morris & Co 1st s f 4½s.....1939	J-J	90		88½	Jan '14					
2d gold 4s.....1954	J-D	83½		84	Nov '15		80½	83		Mtge Bond (N Y) 4s ser 2.....1966	A-O	93½		83	Apr '14					
Trust Co certs.....										10-20-yr 5s series 3.....1932	J-J	75		74	Nov '15			71	78	
Wash Term 1st gu 3½s.....1945	F-A	91½		91½	Aug '15		91½	91½		N Y Dock 50-yr 1st g 4s.....1951	F-A	100½		101	Nov '15			100	101	
1st 40-yr guar 4s.....1945	F-A	75½		74½	75½	51	54	75½		Nlag Falls Pow 1st 5s.....1932	J-J	100¼		101	Nov '15					
West Maryland 1st g 4s.....1952	A-O	103½	Sale	102½	Nov '15		100½	102½		Ref & gen 6s.....1932	A-O	89¼		90	Nov '15			89½	91¼	
West N Y & Pa 1st g 5s.....1937	J-J	80	83	79	Nov '15		74½	79		Nlag Lock & O Pow 1st 5s.....1954	M-N	94½	95¼	95			2	92½	95½	
Gen gold 4s.....1943	A-O	20		17½	May '15		17½	17½		Ontario Power N F 1st 5s.....1943	F-A	89		89½	Nov '15			86¼	91	
Income 5s.....1943	Nov	100¼	101	96	Oct '15		96	100		Ontario Transmission 5s.....1945	M-N	90½	Sale	90	91	22	86¼	90		
Wheeling & L E 1st g 5s.....1926	A-O	99		95¼	Nov '15		92	96¼		Pub Serv Corp N J gen 5s.....1959	A-O	128¼	Sale	128¼	130¼	24	103	137		
Wheel Div 1st gold 5s.....1928	J-J	96¼	Sale	96¼		1	92	96¼		Ray Cons Cop 1st conv 6s.....1921	J-J	90		92¼	Feb '14					
Exten & Imp't gold 5s.....1930	M-S	72¼	74	73	73	50	49	73		Sierra & S F Power 1st 5s.....1949	F-A	118½	122½	120	122½	5	117	125		
RR 1st consol 4s.....1949	F-A	88	89	89	Nov '15		82	89		Tennessee Cop 1st conv 6s.....1925	M-N	103½		103½	Jan '14					
20-year equip s f 5s.....1922	J-J	87½	Sale	87½		6	81	87½		Wash Water Pow 1st 5s.....1939	J-J	103½		103½	Jan '14					
Winston-Salem S B 1st 4s.....1960	J-J	89¼	89¼	89¼		55	82½	89¼		Manufacturing & Industrial										
Wis Cons 50-yr 1st gen 4s.....1949	J-J	102½	Sale	102¼	102½	11	100½	103½		Am Ag Chem 1st c 5s.....1928	A-O	102	Sale	101½	102	8	99¼	102½		
Sup & Dul div & term 1st 4s '36	M-N	80	81	80¼	81	3	79¼	85½		Conv deben 5s.....1924	F-A	96¼	96¼	96¼	Oct '15			92	97½	
Street Railway										Am Cot Oil ext 4½s.....1915	Q-F	96¼	97½	97½				27	91½	98
Brooklyn Rapid Tran g 5s.....1945	A-O	102½	Sale	102¼	102½	11	100½	103½		Debenture 5s.....1931	M-N	104½	105	103¼	103¼			3	100¼	103¼
1st refund conv g 5s.....2002	J-J	80	81	80¼	81	3	79¼	85½		Am Hide & L 1st s f g 6s.....1919	M-S	89	Sale	89			2	80	89½	
5-year secured notes 5s.....1918	J-J	100¾	Sale	100¾	100¾	109	98½	101		Amer Ice Secur deb g 6s.....1925	A-O	114	Sale	111¼	114¼	242	103½	115½		
Bk City 1st cons 5s.....1916-1941	J-J	100¾	102	100¾	Oct '15		100¼	102		Am Smelt Securities s f 6s.....1926	F-A	92½		92½			4	93½	97½	
Bk Co & S cons g 5s.....1941	M-N			98	Apr '14					Am Thread 1st coll tr 4s.....1919	J-J			97½						
Bklyn Q Co & S 1st 5s.....1941	J-J	101		101	May '13					Am Tobacco 40-year g 6s.....1944	A-O			119½	Nov '15			115	121½	
Bklyn Un El 1st g 4s.....1950	F-A	100¾	101	100¾	101	31	98¼	101½		Registered.....	1944	A-O			121¼	May '14				
Stamped guar 4s.....1950	F-A	82½	84¼	82	Nov '15		79	82½		Gold 4s.....1951	F-A	94		94	Nov '15			94	98½	
Kings County El 1st g 4s.....1949	F-A	82½	Sale	82¼	82½	6	79	82½		Registered.....	1951	F-A			98	June '14				
Stamped guar 4s.....1949	F-A	74½	75¼	75¼		6	73	78		Am Writ Paper 1st s f 5s.....1919	J-J	66		66	66½	3	51½	70		
Nassau Elec guar gold 4s.....1951	J-J	96½		96¼	96½	17	92¼	97½		Baldw Loco Works 1st 5s.....1940	M-N	106¼		106	106¼	4	100¼	106¼		
Chicago Rys 1st 5s.....1927	F-A	101½		101½						Beth Steel 1st ext s f 5s.....1926	J-J	102½	Sale	102½	103	13	98½	103		
Conn Ry & L 1st & ref g 4½s.....1951	J-J	96½	98½	96¼	June '14					1st & ref 5s uar A.....1942	M-N	100½	Sale	100½	101½	182	85¼	102½		
Stamped guar 4½s.....1951	J-J	76½	Sale	74	77	46	65¼	79		Cent Leath 20-year g 5s.....1925	F-A	100½	Sale	100½	100½	49	96¼	101½		
Det United 1st cons g 4½s.....1932	J-J	100		100	June '14					Consol Tobacco g 4s.....1951	F-A	98		98½	Jan '15			97¼	97¼	
St Smith Lt & Tr 1st g 5s.....1936	M-S	87		84	Jan '14					Corn Prod Ref s f g 5s.....1931	M-N	98		98	Nov '15			94¼	98	
Grand Rapids Ry 1st g 5s.....1916	F-D	78½	82	78½	Apr '14					1st 25-year s f 5s.....1934	M-N	96½	97	96½			31	92	97	
Havana Elec consol g 5s.....1952	F-A	32½	Sale	30	33¼	1490	24½	33¼		Cuban-Am Sugar coll tr 6s.....1918	A-O	101¼	Sale	101¼	101¾	38	95	101¼		
Hud & Manhat 5s Ser A.....1957	F-A	77		77		159	73¼	79½		Distl Sec Cor conv 1st g 5s.....1927	A-O	72½	Sale	71	73	228	46¼	75		
Adjust Income 5s.....1957	F-A	98½	Sale	98	98½	197	96¼	98½		E I du Pont Powder 4½s.....1936	J-D	101	Sale	101	101½	64	84	104½		
N Y & Jersey 1st 5s.....1932	F-A	92½	Sale	91¼	92½	67	82	92½		General Baking 1st 25-yr 6s.....1936	J-D	96½		97½	July '14					
Interboro-Metrop coll 4½s.....1956	A-O	92½	93	92½		38	85	92		Gen Electric deb g 3½s.....										

SHARE PRICES--NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26		Lowest.	Highest.	Lowest.	Highest.		
*107 1/4 108	*107 1/4 108 1/4	*107 1/4 108	*107 1/4 108	Last Sale Last Sale THANKS- GIVING DAY Last Sale Last Sale	108 1/2 Nov 15	-----	Aitch Topeka & Santa Fe.....	109	92 3/4 Feb 23	109 3/8 Nov 1	88 1/4 Nov	100 July
*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102		101 1/2 Nov 15	-----	Do pref.....	100	97 Jan 15	101 1/2 Nov 19	97 3/4 Jan	101 1/2 Feb
190 190	190 194	190 194	190 194		22	-----	Boston & Albany.....	170	Mar 15	198 Jan 12	175 Nov	195 Jan
83 83 1/4	82 1/2 83 1/2	82 82	82 1/2 82 1/2		196	83 1/2 83 1/2	Boston Elevated.....	100	73 June 16	96 Jan 5	77 May	101 1/4 July
36 36	35 3/4 36	34 1/2 35 1/2	34 1/4 35		5	-----	Boston & Lowell.....	100	109 Feb 26	138 1/2 Oct 27	150 Dec	179 Feb
*235 235	*230 230	230 230	*230 240		702	34 1/4 35	Boston & Maine.....	100	20 Feb 13	37 1/2 Oct 11	30 1/2 July	55 Jan
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2		1	-----	Boston & Providence.....	100	225 Jan 5	240 June 26	225 May	255 Jan
40 40	*40 40	*40 40	*40 40		50	10 Mar 15	Boston Suburban Elec Cos.....	100	10 Mar 23	10 Mar 24	7 Mar	7 1/2 Feb
*45 47	*45 47	*45 47	*45 47		50	-----	Do pref.....	100	40 Sep 21	56 Mar 23	50 July	60 Jan
*157 3/4	*157 3/4	*157 3/4	*157 3/4		50	-----	Boston & Worcester Electric Cos.....	100	5 Nov 24	9 Sep 1	-----	-----
*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	5	45 Nov 15	Do pref.....	100	39 Jan 20	47 July 15	35 July	40 Jan	
*160 165	*160 160	*160 165	*160 162 1/2	160	Sept 15	Chic June Ry & U S Y.....	100	157 Feb 13	160 Sep 9	160 Mar	163 Jan	
74 74	*73 74	*73 74	*70 74	6	-----	Do pref.....	100	101 1/2 July 9	110 Apr 21	103 Dec	107 June	
*117 3/4 87	*117 3/4 87	*117 3/4 87	*117 3/4 87	41	72 73	Connecticut River.....	100	140 Feb 25	165 Jan 12	162 Nov	200 Jan	
103 103	*103 103	*102 102 1/2	*102 102	72	73	Fitchburg pref.....	100	51 Feb 9	76 Nov 5	75 July	93 Jan	
*7 8	*7 8	*7 8	*7 8	119	Oct 15	Georgia Ry & Elec stamp'd.....	100	114 Apr 20	120 Feb 6	115 1/2 Dec	121 May	
*37 39	*39 42	*39 42	*39 42	86	Nov 15	Do pref.....	100	84 Aug 10	88 Mar 3	83 Jan	88 3/4 Apr	
80 1/4 81	77 80 3/4	76 1/2 78 1/4	75 3/4 78	246	102 102	Maine Central.....	100	92 Mar 4	103 1/2 Nov 16	90 3/4 Jan	99 Mar	
*91 95	*91 95	*92 95	*92 95	71 1/2	71 1/2	Mass Electric Cos.....	100	47 June 7	10 Sep 24	9 Apr	14 Jan	
*150 152	*150 152	150 150	150 150	6,942	73 3/4 76 1/2	Do pref stamped.....	100	33 July 21	56 Jan 6	54 Dec	66 1/2 Jan	
*24 27	*24 27	30 30	*28 32 1/2	21	95 95	N Y N H & Hartford.....	100	43 Feb 25	87 3/4 Oct 11	49 3/4 July	77 3/4 Jan	
*139 139 1/2	140 140	*139 1/2 140	*140 140 1/2	59	-----	Northern New Hampshire.....	100	89 Oct 1	98 Apr 29	100 May	112 Feb	
116 120	*116 120	*117 120	*117 120	39	-----	Old Colony.....	100	140 Aug 3	157 Apr 9	140 July	165 Jan	
63 63	62 1/2 62 3/4	63 1/4 63 1/4	63 1/4 63 1/2	20	-----	Rutland, pref.....	100	15 Mar 17	30 Nov 23	19 May	30 Jan	
*82 84	83 83	83 83	83 83	81 1/2	Nov 15	Union Pacific.....	100	116 1/4 Jan 4	141 3/4 Nov 19	110 3/4 Nov	163 3/4 Jan	
71 1/4 72 1/4	*71 1/4 72 1/4	72 1/4 72 1/4	*71 1/4 72 1/4	115	Nov 15	Do pref.....	100	79 3/4 Mar 11	81 7/8 Oct 26	82 Apr	85 Jan	
101 101 1/2	100 100 3/4	100 101	99 3/4 100 1/2	58	Nov 15	Vermont & Massachusetts.....	100	105 Feb 9	125 Apr 20	115 Jan	130 Feb	
21 21	21 21	21 21	21 21	62	63 63	West End Street.....	50	61 May 15	72 1/2 Jan 25	65 Nov	75 Jan	
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	-----	-----	Do pref.....	50	80 July 1	93 1/2 Feb 4	82 Dec	95 Mar	
116 116 1/2	116 117	116 117	116 117	Miscellaneous				-----	-----	-----	-----	
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	115	72 1/2 73	Amer Agricul Chemical.....	100	48 Jan 5	73 3/4 Nov 8	47 1/4 Jan	59 1/4 Mar	
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	494	100 100 1/2	Do pref.....	100	87 1/2 Mar 25	101 1/2 Oct 20	89 Dec	98 June	
*48 50	*48 50	50 50	49 1/2 49 1/2	495	-----	Amer Pneumatic Service.....	50	14 Mar 17	41 Nov 25	2 Dec	4 Jan	
97 97 1/2	97 98	98 98	98 98	10	15 1/2 15 1/2	Do pref.....	100	14 1/2 Oct 14	19 1/2 Jan 9	17 Jan	22 Jan	
64 64	*64 64 1/2	*65 65	*64 66	351	117 1/2 118	Amer Sugar Refining.....	100	100 Feb 24	119 1/2 Nov 5	97 1/4 Mar	110 1/4 Jan	
*99 1/2	*99 1/2	*100 100 1/2	*98	234	118 1/2 118 1/2	Do pref.....	100	109 Feb 5	118 3/4 Nov 26	108 Mar	115 Dec	
*32 1/2 33	33 33 1/4	32 3/4 34 1/2	34 34 1/2	2,480	128 1/2 128 1/2	Amer Telep & Telep.....	100	116 Jan 4	130 1/2 Nov 4	112 Nov	124 Jan	
45 1/2 46	45 46	46 47 1/2	47 1/2 48 3/4	40	-----	American Woolen.....	100	16 1/2 Apr 6	57 1/4 Oct 20	14 Mar	15 Mar	
*84 91 1/4	*84 91 1/4	*84 91 1/4	*84 91 1/4	297	97 1/2 97 1/2	Do pref.....	100	77 Feb 5	99 1/2 Oct 4	72 3/4 Mar	83 Jan	
241 241	241 242	240 240	240 240 1/2	35	64 1/2 64 1/2	Amoskeag Manufacturing.....	100	59 1/2 Jan 20	67 Apr 23	57 1/2 Dec	67 Feb	
175 175	175 175	175 175	175 175	6,329	99 1/2 Nov 15	Do pref.....	100	97 1/2 May 25	101 Feb 6	97 1/4 June	100 1/2 June	
*98 98 1/4	98 98 1/4	98 98 1/4	98 98 1/4	6,034	-----	Atl Gulf & W I S S Lines.....	100	4 Feb 24	36 Nov 4	5 Feb	9 Jan	
*87 1/4 88	87 1/2 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	100	94 94	Do pref.....	100	9 3/4 Mar 12	40 Nov 4	13 1/2 May	16 3/4 Jan	
86 86	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	188	240 240 1/2	East Boston Land.....	10	8 3/4 July 27	13 1/4 Apr 5	9 1/2 Dec	14 1/2 Feb	
*169 174	*170 170	*171 171	*171 180	177	177 1/2	Edison Electric Illum.....	100	230 May 10	260 Jan 22	234 Nov	265 Mar	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	180	-----	General Electric.....	100	138 1/4 Feb 26	184 1/2 Oct 4	137 Dec	150 1/2 Feb	
*41	*41	*42	*42	186	-----	McElwain (W H) 1st pref.....	100	96 1/2 Aug 25	104 Mar 29	98 1/2 Nov	102 Jan	
51 70	*51 70	*51 70	*51 51	106	87 87 1/4	Massachusetts Gas Cos.....	100	78 Apr 8	94 Aug 5	76 1/4 Nov	94 3/4 Feb	
132 133	132 132 1/2	132 133	132 132 1/2	85	85 85	Do pref.....	100	84 Nov 16	92 1/2 Jan 28	85 Nov	96 Mar	
166 167	*166 166 1/2	166 166	166 166 1/2	175	Nov 15	Mergenthaler Linotype.....	100	154 Feb 8	200 Jan 4	200 Dec	216 1/4 Feb	
*16	*16 16 1/2	*16 16 1/2	*16 16 1/2	214	Nov 15	Mexican Telephone.....	10	1 1/4 Apr 20	3 Sep 10	2 1/4 May	3 Jan	
125 125 1/2	125 125	125 125 1/2	125 125 1/2	12	Oct 15	Mississippi River Power.....	100	10 June 4	12 1/4 Feb 8	15 July	38 Feb	
*34 1/2 35	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	40	Nov 15	Do pref.....	100	35 Feb 23	46 1/4 Jan 26	55 June	70 Jan	
30 30	*29 3/4 31	30 30	*29 3/4 31	30	30	New Eng Cotton Yarn.....	100	20 Apr 15	30 Nov 26	20 Apr	30 Jan	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	20	-----	Do pref.....	100	25 July 1	51 Nov 24	38 Dec	69 Jan	
154 1/2 157 1/2	157 161 1/4	159 160	159 163	274	-----	New England Telephone.....	100	127 1/4 Feb 14	143 Jan 29	128 Nov	141 Feb	
49 1/2 50	49 1/4 50 1/4	49 1/4 50	49 1/4 49 3/4	230	-----	Pullman Company.....	100	150 Feb 24	170 Oct 23	148 Dec	159 Jan	
29 1/4 29 1/4	29 29	29 29	29 29	25	16 1/2 16 1/2	Reece Button-Hole.....	10	15 Sep 27	18 1/4 Jan 2	16 Jan	20 1/2 July	
86 1/4 86 3/4	86 1/4 86 3/4	86 1/4 86 3/4	86 1/4 86 3/4	370	125 125	Swift & Co.....	100	104 1/4 Jan 4	128 Nov 16	101 1/2 Nov	107 3/4 Mar	
*115 1/2 116	115 1/2 115 3/4	115 1/2 115 3/4	*115 1/2 116 1/4	106	-----	Torrington.....	25	28 Mar 8	35 1/4 Oct 29	27 Feb	31 May	
13 1/2 14	13 3/4 14 1/4	13 3/4 13 3/4	13 3/4 14	11	-----	Do pref.....	25	26 Mar 25	30 1/4 Sep 8	27 Mar	29 1/2 Jan	
21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	118	Oct 15	Union Copper L & M.....	25	95 Jan 18	1 1/4 Apr 21	95 Dec	2 Feb	
*96 97	*96 97	*97 97 1/2	*97 97 1/2	160	162 1/2	United Fruit.....	100	110 Feb 25	163 Nov 17	113 Dec	173 Feb	
27 1/4 27 3/4	27 1/4 28 1/2	27 1/4 28	27 1/4 28	1,625	49 1/2 50	United Shoe Mach Corp.....	25	48 Aug 17	65 May 24	52 1/4 Dec	61 1/4 June	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	245	28 3/4 29	Do pref.....	25	28 Mar 27	30 Aug 31	28 Jan	30 1/2 July	
57 57	57 1/2 57 1/2	58 58 1/2	58 58 1/2	2,592	87 1/2 88 1/2	U S Steel Corporation.....	100	38 Feb 1	88 1/2 Nov 1	48 Dec	67 1/4 Jan	
70 1/4 71 1/4	70 72	70 1/2 71 1/2	71 71 1/4	108	116 116	Do pref.....	100	102 1/4 Jan 27	117 1/2 Oct 30	103 1/4 Dec	112 3/4 Jan	
7 1/4 7 1/4	8 8	7 3/4 7 3/4	7 3/4 7 3/4	18,510	13 1/4 13 3/4	Ventura Consol Oil Fields.....	5	10 1/2 Nov 10	14 1/4 Nov 17	-----	-----	
3 3	3 3 1/4	3 3 1/4	3 3 1/4	Mining				-----	-----	-----	-----	
72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	160	-----	Adventure Con.....	25	1 Jan 22	4 3/4 Apr 22	1 Apr	2 Jan	
69 3/4 69 3/4	69 1/4 69 3/4	69 1/4 69 3/4	69 1/4 69 3/4	129	96 96	Ahmeek.....	25	93 Nov 10	103 Aug 27	239 3/4 Apr	300 Mar	
56 56	56 57 1/2	56 57 1/2	56 57 1/2	12,849	27 1/2 27 1/2	Alaska Gold.....	25	25 1/2 Nov 18	40 3/4 Apr 22	19 July	28 1/4 May	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,370	11 1/2 11 1/2	Algoma Mining.....	10	45 Feb 10	44 1/4 Apr 22	15 Dec	15 Jan	
54 54 1/2	54 1/2 55 1/4	55 55 1/2	55 55 1/2	383	57 1/2 58 1/2	Alouet.....	25	35 1/4 Jan 5	60 Nov 16	34 1/2 Jan	43 1/4 Feb	
61 1/4 62 1/2	61 1/2 62 1/2	62 62 1/2	62 62 1/2	29,535	71 1/4 72 1/4	Amer Zinc, Lead & Smelt.....	25	16 1/4 Jan 4	72 1/4 Nov 26	12 1/2 Nov	2 Jan	
*21 3	*21 3	*21 3	*21 3	210	71 1/2 72 1/2	Arizona Commercial.....	5	3 1/4 Jan 4	9 1/2 Apr 22	2 1/2 Nov	6 1/4 Mar	
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,520	73 73 3/4	Butte-Balaklava Copper.....	10	2 Jan 16	4 1/4 Apr 22	1 Nov	4 1/4 Feb	
10 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	7,209	73 73 3/4	Butte & Sup Cop (Ltd).....	10	35 3/4 Jan 4	80 June 4	24 Nov	40 1/4 May	
83 1/2 84	84 84 1/2	84 84 1/2	84 84 1/2	2,458	69 3/4 70 1/2	Calumet & Arizona.....	10	51 1/2 Feb 23	78 1/4 Apr 26	53 Dec	70 1/4 Mar	
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	61	570 570	Calumet & Hecla.....	25	350 Jan 4	630 Apr 22	350 Dec	460 Feb	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	45	-----	Centennial.....	25	15 Jan 12	25 Apr 22	14 Jan	19 Feb	
*29 1/2	*29 1/2	*29 1/2	*29 1/2	325	55 1/2 55 1/2	Chino Copper.....	5	32 3/4 Jan 6	57 Nov 17	30 1/4 Dec	43 1/4 Feb	
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,545	62 1/4 62 1/2	Copper Range Cons Co.....	100	30 Jan 13	63 3/4 Nov 17	29 Dec	40 1/4 Feb	
*43 44 1/2	*43 1/4 44 1/4	43 43 1/2	43 44 1/2	585	21 1/2 21 1/2	Daly-West.....	20	1 1/4 Jan 21	5 1/4 Apr 22	1 1/2 Nov	3 Feb	
90 90	*89 1/2 90	89 89	*89 1/2 90	4,653	156 1/2 156 1/2	East Butte Copper Min.....	10	8 1/4 Jan 5	16 Nov 19	8 Dec	13 Jan	
27 1/2 28	28 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	223	94 1/2 10	Franklin.....	25	4 1/2 Feb 5	14 1/4 Apr 22	2 Nov	7 1/4 Apr	
3 3	3 3 1/4	3 3 1/4	3 3 1/4	1,235	83 84	Granby Consolidated.....	100	58 Jan 7	94 1/2 Apr 27	60 Dec	91 Feb	
13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	4,854	4							

Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 20 to Nov. 26, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Alaska Gold Mines 6s.	-----	118	118	\$400	118	Nov	135 1/2	July
Am Agric Chem 5s. 1928	-----	101 1/2	101 1/2	1,000	99 1/2	Jan	102 1/2	Oct
5s. 1924	-----	97	97	12,100	91	Jan	97	Nov
Amer Tel & Tel 4s. 1929	91 1/2	91	91 1/2	13,000	86 1/2	Jan	91 1/2	Nov
Convertible 4 1/2s. 1933	-----	107	107 1/2	1,800	95 1/2	Jan	108 1/2	Nov
Atl G & W I S S L 5s. 1939	78 3/4	78	78 3/4	72,000	60	Jan	79	Nov
Boston Elevated 4s. 1935	84 1/2	84 1/2	84 3/4	1,000	84 1/2	Nov	85	Mar
Chic B & Q—Denv Ext 4s.	-----	99 1/2	99 1/2	4,000	98 3/4	Jan	99 1/2	Nov
Copper Range 5s.	-----	86	86	12,000	86	Nov	86	Nov
Gt Nor-C B & Q 4s. 1921	-----	98 1/2	98 1/2	6,000	95	Jan	98 1/2	Nov
Registered	-----	98	98 1/2	4,000	95 1/2	July	98 1/2	Nov
K C Mem & B 4s. 1934	-----	82	82	500	82	May	82	May
Mass Gas 4 1/2s. 1931	95	95	95	1,000	91	Aug	95	Nov
4 1/2s. 1929	-----	97	97	1,000	95	Jan	97 1/2	Mar
N E Cotton Yarn 5s. 1929	74	74	74 1/2	12,000	70	Apr	76	Jan
N E Telephone 5s. 1932	101 1/2	101 1/2	102	9,000	99 1/2	Jan	102	Nov
Old Colony 4s regis. 1938	-----	92 1/2	92 1/2	1,000	92 1/2	Nov	92 1/2	Nov
Pond Creek Coal 6s. 1923	-----	92	92	5,000	92	Nov	98 1/2	Aug
Swift & Co 5s. 1944	98 3/4	98 3/4	98 3/4	20,000	94 1/2	Feb	98 1/2	Nov
United Fruit 4 1/2s. 1923	97 1/2	97 1/2	97 1/2	1,000	93	Feb	99	May
Western Tel & Tel 5s. 1932	99 1/2	99	99 1/2	18,000	94 1/2	Mar	99 1/2	Nov

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last Sale. Price.	Low.	High.		for Week. Shares.	Low.
Alliance Insurance	10	-----	18 1/2	18 1/2	105	15 1/2	Jan 18 1/2 Nov
American Gas of N. J.	100	-----	118	119 1/2	197	100	Jan 121 1/2 Nov
American Milling	10	6 1/2	6 1/2	6 1/2	230	5	Apr 6 1/2 Feb
American Railways	50	31	30	33	1,087	24	Sept 36 Jan
Preferred	100	-----	96	96 1/2	95	94	Oct 101 Jan
Baldwin Locomotive	100	116 1/2	116 1/2	117 1/2	220	30	Feb 154 Oct
Preferred	100	110	109	110	20	90	Mar 115 Sept
Buff & Susq Corp v t c.	100	-----	24 1/2	25 1/2	204	11	May 25 1/2 Nov
Preferred v t c.	100	55	53	55	670	36	July 55 Oct
Cambria Iron	50	-----	45	45	251	41	May 45 1/2 Nov
Cambria Steel	50	69 1/2	68 1/2	70	47,678	41	Feb 75 Sept
Elec Storage Battery	100	65 1/2	64	66	558	47 1/2	Jan 78 1/2 Sept
Elmira & W'msport pf.	50	67 1/2	67 1/2	67 1/2	26	67 1/2	Nov 67 1/2 Nov
General Asphalt	100	36	35 1/2	36	235	24	Mar 37 1/2 Nov
Preferred	100	73	72	73	172	60	Mar 74 1/2 Nov
Insurance Co of N. A.	10	24 1/2	24 1/2	24 1/2	704	21	Jan 25 1/2 Nov
J G Brill Co, pref.	100	97	97	97	19	88	June 98 Oct
Keystone Telephone	50	14 1/2	14 1/2	14 1/2	50	13	Aug 16 Apr
Preferred	50	-----	66 1/2	67	407	61	Jan 69 Apr
Keystone Watch Case	100	-----	85	85	35	75	July 88 July
Lake Superior Corp.	100	9 1/2	9 1/2	10	1,440	5	Apr 13 1/2 June
Lehigh Navigation	50	-----	78 1/2	79 1/2	338	71 1/2	May 80 Oct
Lehigh Valley	50	82 1/2	81 1/2	82 1/2	336	65	Jan 82 1/2 Nov
Lehigh Valley Transit	50	-----	18 1/2	18 1/2	100	13 1/2	June 19 1/2 Nov
Preferred	50	-----	38	38 1/2	372	26 1/2	Mar 39 1/2 Nov
Minehill & S. H.	50	-----	56 1/2	56 1/2	61	54 1/2	July 57 1/2 May
Norristown	50	138	138	12	136 1/2	Sept 145	Apr
Northern Central	50	-----	86	86	110	82	Sept 86 Feb
North Pennsylvania	50	-----	92	92	40	90	Feb 92 1/2 Feb
Penn Salt Mfg.	50	99 1/2	99 1/2	100 1/2	142	80	Mar 108 Oct
Pennsylvania	50	59 1/2	59 1/2	60	1,103	51 1/2	Feb 61 1/2 Nov
Penn Traffic	2 1/2	-----	2	2	500	1 1/2	Apr 2 Nov
Pennsylvania Steel	100	-----	63	63	4	34	Aug 100 Oct
Preferred	100	-----	84	85	271	49 1/2	May 98 Oct
Philadelphia Co (Pitts)	50	45 1/2	45	46 1/2	755	29 1/2	Mar 48 1/2 Oct
Pref (cumulative 6%)	50	-----	43	43 1/2	105	32	Mar 46 Sept
Philadelphia Electric	22 1/2	27 1/2	27 1/2	28 1/2	3,179	23 1/2	Jan 28 1/2 Nov
Phila Rapid Transit	50	-----	17 1/2	17 1/2	100	7	May 18 Nov
Voting trust receipts	50	17 1/2	17 1/2	17 1/2	7,035	7 1/2	May 18 1/2 Nov
Philadelphia Traction	50	79	79	80	258	70	July 80 Nov
Reading	50	83 1/2	82 1/2	83 1/2	551	70	May 85 1/2 Nov
2d preferred	50	43	43	43	30	40	Jan 44 Nov
Tono-Belmont Devel.	1	5	4 1/2	5 1/2	20,790	3 1/2	July 5 1/2 Mar
Tonopah Mining	1	7 1/2	6 1/2	7 1/2	1,800	5	July 7 1/2 Jan
Union Traction	50	44 1/2	44 1/2	45	614	30	May 45 Nov
United Cos of N. J.	100	225	225	50	220	Mar 225	Feb
United Gas Improv.	50	88 1/2	88 1/2	88 1/2	1,174	80 1/2	Jan 89 1/2 Nov
U S Steel Corporation	100	87 1/2	86 1/2	88 1/2	13,382	38	Feb 88 1/2 Nov
Preferred	100	-----	115 1/2	116	19	103	Jan 116 Nov
Warwick Iron & Steel	10	10 1/2	10 1/2	10 1/2	10	9 1/2	July 11 1/2 Aug
Welsbach Co.	100	45	45	45	10	35	Mar 45 Oct
Western N. Y. & Penn.	50	-----	9 1/2	9 1/2	100	9 1/2	Nov 10 Mar
West Jersey & Sea Sh.	50	-----	48 1/2	50 1/2	283	47	Aug 50 1/2 Nov
Westmoreland Coal	50	67 1/2	67 1/2	67 1/2	34	58	Jan 67 1/2 Nov
Wm Cramp & Sons	100	-----	85	87 1/2	70	18 1/2	Jan 91 Sept
York Railways	50	9 1/2	9	9 1/2	270	6	July 9 1/2 Nov
Preferred	50	34	33 1/2	34	175	28 1/2	July 34 Nov
Scrip—							
Cambria Steel scrip	1916	-----	97	97 1/2	215	95	Feb 102 1/2 Oct
Scrip	Feb 1917	-----	101	101	339	95	Feb 101 Oct
Scrip	May 1917	-----	101	101	230	95	Feb 101 1/2 Oct
Philadelphia Co scrip	1916	-----	100	100	207	90	Feb 109 Aug
Scrip	1918	-----	98 1/2	98 1/2	207	80	Feb 98 1/2 Nov
Bonds—							
Amer Gas & Elec 5s.	2007	88 1/2	88	88 1/2	\$22,000	85	Jan 88 1/2 Aug
do small	2007	-----	87 1/2	87 1/2	900	85	Jan 88 1/2 Nov
Baldwin Locom 1st 5s.	1940	107	106	107 1/2	256,000	100 1/2	Mar 107 1/2 Nov
Cons Trac N J 1st 5s.	1932	-----	102	102	1,000	100 1/2	Oct 102 1/2 Feb
Elec & Peop tr ctf 4s.	1945	82	82	82 1/2	12,000	73	Aug 83 Nov
Equit Illum Gas Lt 5s.	1928	-----	105	105	1,000	105	Nov 105 1/2 Oct
Hudson & Man Income 5s.	33	33	33	33 1/2	15,000	33	Nov 33 Nov
Inter-State Rys coll 4s	1943	-----	59	59	11,000	57	July 60 Apr
Keystone Telep 1st 5s.	1935	-----	96 1/2	96 1/2	1,000	90	Jan 97 Nov
Leh C & N consol 4 1/2s.	1954	-----	101 1/2	101 1/2	4,000	97 1/2	Jan 101 1/2 Nov
Lehigh Val cons 4 1/2s.	1923	-----	101 1/2	101 1/2	4,000	100 1/2	Mar 101 1/2 June
Consol registered 6s	1923	-----	110	110	1,000	108	Sept 110 Jan
General consol 4s.	2003	92	91 1/2	92	31,000	86 1/2	Aug 92 Nov
General consol 4 1/2s.	2003	-----	100 1/2	101 1/2	6,000	97	Feb 101 1/2 Nov
Lehigh Val Coal 1st 5s	1933	-----	105 1/2	105 1/2	4,000	103	Jan 105 1/2 Nov
Leh Val Transit 1st 5s.	1935	-----	103	103	5,000	102	Jan 103 Sept
First 4s.	1935	90 1/2	89 1/2	90 1/2	2,000	88 1/2	June 90 1/2 Nov
Pennsylvania cons 4s.	1948	99	99	99	13,000	97	Sept 99 Nov
Consol 4 1/2s.	1960	-----	106	106 1/2	51,000	102 1/2	Aug 106 1/2 Nov
General 4 1/2s.	1965	101 1/2	101	101 1/2	125,000	97	May 101 1/2 Nov
Pa & Md Steel cons 6s.	1925	-----	102	102	1,000	98	Jan 102 Nov
People's Pass tr ctf 4s	1943	-----	82	82 1/2	6,000	76 1/2	Oct 83 Jan
PhilaCo cons&coll tr 5s	1951	88 1/2	87 1/2	88 1/2	1,000	70	Mar 89 Nov
Phila Elec tr ctf 5s.	1948	-----	103 1/2	104 1/2	16,000	100 1/2	Jan 104 1/2 Nov
do small	1948	103	103	103 1/2	1,200	101	Jan 103 1/2 Nov
Trust certificate 4s.	1950	83	81 1/2	83	31,200	77 1/2	Jan 83 Nov
Reading general 4s.	1927	-----	94 1/2	95 1/2	63,000	91	Aug 95 Nov
Span-Amer Iron 6s.	1927	-----	101 1/2	101 1/2	1,000	100 1/2	Jan 102 1/2 Aug
Standard Gas & El 6s.	1926	-----	93 1/2	93 1/2	1,000	88 1/2	Apr 95 May
Un Rys gold tr ctf 4s.	1949	75	74 1/2	75	16,000	72 1/2	Aug 75 Nov
United Rys Invest 5s.	1926	-----	74	74	41,000	55	Mar 75 Oct
United Trac (Pitts)	5s. 1937	-----	72 1/2	72 1/2	1,000	72 1/2	Nov 72 1/2 Nov
Welsbach Co 5s.	1930	94	94	94	12,000	89	Jan 94 Oct
West N. Y. & Pa gen 4s.	1943	82	81	82	6,000	74 1/2	Oct 82 Nov
York Railways 1st 5s.	1937	93	92 1/2	93	6,000	90	Nov 93 May

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.				
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.		
American Sewer Pipe...	100	17	15½	17	120	15½	Nov	24	Apr	
Am Window Glass M...	100	27½	27½	28	1,885	15½	July	31	Oct	
Preferred	100	122	120	124	60	75	May	130½	Nov	
Amer Wind Glass, pref.	100	96½	96½	97	85	89½	Oct	123	Jan	
Caney River Gas	25	31	29	31½	760	23	July	31½	Nov	
Columbia Gas & Elec...	100	16½	14½	16½	12,595	8½	Jan	16½	Nov	
Consolidated Ice, pref...	50	35	35	35	198	34	Nov	40	Feb	
Crucible Steel, pref...	100	111	107½	111	90	75	Jan	111	Sept	
Harb-Walk Refrac com	100	69	69	69	90	45	Feb	70	Nov	
Preferred	100	99	99	99	20	97½	Mar	99	Jan	
Independent Brew. com	50	3	3	3½	200	2½	Aug	6	Apr	
Preferred	50	18	18	18	110	13½	Aug	22½	Jan	
La Belle Iron Works...	100	54	53½	54½	295	27	Jan	59½	Nov	
Preferred	100	122	124	124	80	103	June	124	Nov	
Lone Star Gas	100	93	93	93	30	91	Mar	108½	Apr	
Mfrs Light & Heat	50	53½	50½	53½	2,041	46	May	53½	Nov	
Nat Fireproofing com	50	12½	11½	12½	3,160	4½	Feb	13½	Oct	
Preferred	50	23½	22½	23½	265	16	Feb	26	Nov	
Ohio Fuel Oil	1	15½	15½	15½	150	12	May	15½	Nov	
Ohio Fuel Supply	25	40	39	40	212	38	Nov	45	May	
Oklahoma Gas	100	70	70	70	110	57	Feb	71	Oct	
Pittsburgh Brewing com	50	5	5	5½	130	3	Feb	8½	Nov	
Preferred	50	17	16½	17	170	12	July	24½	Jan	
Pittsburgh Coal com...	50	36½	35	36½	190	16½	Jan	42½	Oct	
Pittsburgh Oil & Gas...	100	7½	7	7½	405	4½	Aug	7½	Nov	
Pittsburgh Plate Glass...	100	118	113½	118	815	104	Apr	118	Nov	
Pure Oil common	5	18½	17½	18½	3,629	13½	May	18½	Oct	
San Toy Mining	1	16c.	16c.	17c.	5,600	8c.	Apr	24c.	June	
Union Natural Gas	100	136½	136½	140	128½	Aug	136½	Nov	Oct	
Union Switch & Signal...	50	128½	128½	129	362	92	Apr	130½	Nov	
United States Glass...	100	19	20	285	13	Aug	28	Nov	Nov	
U S Steel Corp com...	100	87½	86½	87½	600	38	Feb	88½	Nov	
West'house Air Brake...	50	139	138½	140	370	116½	Mar	144	Sept	
West'house Elec & Mfg...	50	70	67½	70½	845	32½	Feb	74½	Oct	
Preferred	50	78	78	10	58	Feb	85	Oct	Oct	
West Penn Rys pref...	100	75	75	10	70	Feb	75	Nov	Nov	
W Penn Tr & W P com...	100	19	20	100	10	Oct	20	Nov	Nov	
Preferred	100	42	42	11	28	Oct	42	Nov	Nov	
Bonds.										
Columbia Gas & El 5s 1927	-----	76	76	\$1,000	71	Mar	76	Nov	Nov	
Monon Riv C C & Co 6s '49	-----	114	114½	6,000	113	Sept	114½	Nov	Nov	
Fitts All & Man Tr 5s 1930	-----	100	100	1,000	98	Apr	100	Feb	Jan	
Pittsburgh Brewing 6s 1949	-----	64	64	1,000	50½	Apr	65	Jan	Jan	
Pittsb Coal deb 6s 1931	-----	96	96	6,500	90	Jan	97	Apr	Apr	

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 20 to Nov. 26, both inclusive, compiled from the official sales lists, is as follows:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....	100	372½	365	372½	22	345	390
Amer Shipbuilding.....	100	38	36	39	240	26	48½
Preferred.....	100	79½	79½	80	440	67½	82½
Booth Fisheries, pref.....	100	74	74	74	239	68½	81
Cal & Chic Canal & D.....	100	49	49	49	3	49	51
Chic Pneumatic Tool.....	100	83	82	83	330	45½	93½
Chic Rys part ctf "1".....	100	70	74	74	392	70	93
Chic Rys part ctf "2".....	100	17½	16½	18	963	16	31½
Chicago Title & Trust.....	100	215	222	222	55	204	222
Commonw'th-Edison.....	100	143½	144½	144½	1,223	132½	146½
Deere & Co, preferred.....	100	95½	95½	95½	4	88	99
Diamond Match.....	100	106	107	107	1,342	90	109
Hart Shaff & Marx, pf.....	100	115½	116	116	10	105	116
Illinois Brick.....	100	79	75½	83	2,807	60	83
Kan City Ry & Lt com ctf.....	100	6	25	25	25	20	30½
Lindsay Light.....	100	9½	9½	9½	600	3½	6
Preferred.....	100	125	125	125	120	8½	9½
National Biscuit.....	100	120½	120½	120½	50	118	130
Preferred.....	100	155	155	155	16	119½	125
National Carbon.....	100	120½	120½	120½	3	118½	125
Preferred.....	100	61½	61½	61½	5	41	61½
Pacific Gas & Elec Co.....	100	118½	118	118½	97	113	123½
People's Gas Lt & Coke.....	100	110	109	110	347	75	110
Pub Serv of N Ill, com.....	100	101½	99½	101½	872	93½	101½
Preferred.....	100	309½	305	310	50	225	330
Quaker Oats Co.....	100	106½	106½	106½	23	103	108
Preferred.....	100	167½	156½	171	5,525	131½	215
Sears-Robuck com.....	100	90	90	92½	9,457	48½	92½
Stew Warner Speed com.....	100	125	125	126½	817	104½	127
Swift & Co.....	100	165	164½	165½	628	144½	166½
Union Carbide Co.....	50	129	130	130	130	95	130
Union Switch & Signal.....	50	113	113	114½	125	110½	114½
Ward, Montg & Co, pref.....	100	93½	93½	93½	\$3,000	91	93½
Armour & Co 4½s.....	1939	98½	98½	98½	10,000	96	99
Chicago City Ry 5s.....	1927	96½	96½	96½	17,000	93	97
Chicago Railways 5s.....	1927	90½	90½	90½	1,000	86	90½
Chic Rys 5s series "A".....	1927	70	70½	70½	3,000	69	77½
Chic Rys 4s series "B".....	1927	35	35	35	1,000	35	44
Chic Ry Adj Inc 4s.....	1927	102½	102½	102½	1,000	99½	102½
Chicago Telephone 5s.....	1923	102½	102½	102½	14,000	100	102½
Commonw-Edison 5s.....	1943	103½	103½	103½	2,900	101½	104
Dia Match con deb 6s.....	1920	102½	102½	102½	1,000	101	102½
Ind'l St'ext & ref g 6s.....	1942	74½	74½	75	41,000	70½	77
Met W Side El 1st 4s.....	1938	74½	74½	75	3,000	65	73
Extension gold 4s.....	1938	89	89	89	1,000	89	89
No West Elev 1st M 5s.....	1941	95½	95½	95½	6,000	92	95½
Ogden Gas 5s.....	1945	102½	102½	102½	20,000	99½	102½
Peop G L & C ref g 5s.....	1947	95½	95½	95½	5,000	87½	95½
Pub Serv Co 1st ref g 5s.....	1956	88	88	88	27,000	87	90
South Side Elev 4½s.....	1924	98½	98½	98½	6,000	94½	98½
Swift & Co 1st g 5s.....	1944	98½	98½	98½	6,000	94½	98½

a Ex 50% stock dividend. z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 26 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	324,640	\$27,771,950	\$4,569,000	\$115,000	1,000,000
Monday.....	419,744	35,865,150	4,436,500	342,000	---
Tuesday.....	328,009	30,074,300	5,192,500	154,000	---
Wednesday.....	575,830	49,017,750	4,785,000	281,000	2,000
Thursday.....	---	---	HOLIDAY	---	---
Friday.....	656,600	53,908,750	4,473,500	47,500	---
Total.....	2,304,823	\$196,634,900	\$23,456,500	\$939,500	1,002,000

Sales at New York Stock Exchange.	Week ending Nov. 26.		Jan. 1 to Nov. 26.	
	1915.	1914.	1915.	1914.
Stocks—No. shares.....	2,304,823	---	158,316,397	45,990,575
Par value.....	\$196,634,900	---	\$13,587,317,745	\$4,023,321,369
Bank shares, par.....	\$18,700	---	\$225,700	\$265,800
Bonds.....	---	---	---	---
Government bonds.....	\$1,002,000	---	\$1,904,000	\$655,100
State, mun. &c. bonds.....	939,500	---	24,370,000	32,659,500
RR. & misc. bonds.....	23,456,500	---	802,503,700	391,771,500
Total bonds.....	\$25,398,000	---	\$828,777,700	\$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 26 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	33,533	\$10,000	11,402	\$51,911	5,726	\$39,000
Monday.....	51,800	30,600	25,975	110,648	6,921	27,500
Tuesday.....	39,548	55,600	13,965	118,139	5,350	61,800
Wednesday.....	39,224	68,600	23,776	364,200	3,850	81,600
Thursday.....	---	---	HOLIDAY	---	---	---
Friday.....	38,762	21,000	36,464	168,800	3,476	186,000
Total.....	202,867	\$185,800	111,582	\$813,698	25,323	\$395,900

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Pe	Share	Bld.	Ask.	Par	Bld.	Ask.
Anglo-Amer Oil new.....	100	19	194	---	---	---	---
Atlantic Refining.....	100	660	670	---	---	---	---
Borneo-Scripmer Co.....	100	280	290	---	---	---	---
Buckeye Pipe Line Co.....	50	117	120	---	---	---	---
Cheesebrough Mfg Cons.....	100	735	750	---	---	---	---
Colonial Oil.....	100	170	180	---	---	---	---
Continental Oil.....	100	275	280	---	---	---	---
Crescent Pipe Line Co.....	50	51	54	---	---	---	---
Cumberland Pipe Line.....	100	265	270	---	---	---	---
Eureka Pipe Line Co.....	100	265	270	---	---	---	---
Galena-Signal Oil com.....	100	168	171	---	---	---	---
Preferred.....	100	133	138	---	---	---	---
Illinois Pipe Line.....	100	180	182	---	---	---	---
Indiana Pipe Line Co.....	50	114	117	---	---	---	---
Internat Petroleum.....	100	134	141	---	---	---	---
National Transit Co.....	25	236	38	---	---	---	---
New York Transit Co.....	100	238	242	---	---	---	---
Northern Pipe Line Co.....	100	111	114	---	---	---	---
Ohio Oil Co.....	25	175	178	---	---	---	---
Penn-Mex Fuel Co.....	25	64	68	---	---	---	---
Pierce Oil Corp.....	25	---	---	---	---	---	---
Prairie Oil & Gas.....	100	439	442	---	---	---	---
Prairie Pipe Line.....	100	219	222	---	---	---	---
Solar Refining.....	100	305	315	---	---	---	---
Southern Pipe Line Co.....	100	237	241	---	---	---	---
South Penn Oil.....	100	372	375	---	---	---	---
Southwest Pa Pipe Lines.....	100	135	140	---	---	---	---
Standard Oil (California).....	100	345	348	---	---	---	---
Standard Oil (Indiana).....	100	505	510	---	---	---	---
Standard Oil (Kansas).....	100	455	465	---	---	---	---
Standard Oil of Kentucky.....	100	355	360	---	---	---	---
Standard Oil of Nebraska.....	100	355	365	---	---	---	---
Standard Oil of New Jer.....	100	504	506	---	---	---	---
Standard Oil of New York.....	100	2219	222	---	---	---	---
Standard Oil of Ohio.....	100	540	550	---	---	---	---
Swan & Finch.....	100	130	140	---	---	---	---
Union Tank Line Co.....	100	90	92	---	---	---	---
Vacuum Oil.....	100	228	231	---	---	---	---
Washington Oil.....	100	46	50	---	---	---	---
Bonds.....	---	---	---	---	---	---	---
Pierce Oil Corp conv 6s.....	1924	86	88	---	---	---	---

Tobacco Stocks—Per Share.				Railroads—				Bld.		Ask.	
	Par	Bld.	Ask.	West Pac 1st 5s 1933....M-S				f	36		38
American Cigar common	100	110	115								
Preferred	100	98	100								
Amer Machine & Fdry	100	90	100								
British-Amer Tobac ord	£1	*13¼	14½								
Ordinary, bearer	£1	*14	15								
Conley Foll	100	350	400								
Johnson Tin Foll & Met	100	120	140								
MacAndrews & Forbes	100	140	150								
Preferred	100	98	101								
Porto Rican-Amer Tob	100	190	200								
Reynolds (R J) Tobacco	100	450	475								
Preferred	100	119	122								
Tobacco Products com	100	35	36								
United Cigar Stores com	100	96	102								
Preferred	100	110	125								
Young (J S) Co	100	155	170								
Preferred	100	105	112								
Ordinance Stocks—Per Share.				Elec. Gas & Power Cos—							
Aetna Explosives com	100	149	155	Am Gas & Elec com	50	*135	137				
Preferred	100	89	92	Preferred	50	*49½	51				
Amer & British Mfg	100	25	35	Am Lt & Trac common	100	367	370				
Preferred	100	75	75	Preferred	100	109	111				
Atlas Powder common	100	250	265	Amer Power & Lt com	100	64	—				
Preferred	100	95	99	Preferred	100	82	83				
Babcock & Wilcox	100	130	132	Amer Public Utilities com	100	38	41				
Bliss (E W) Co common	50	*340	360	Preferred	100	68	72				
Preferred	50	*72	80	Cities Service Co com	100	88	90				
Canada Fdys & Forgings	100	185	195	Preferred	100	76½	78½				
Canadian Car & Fdry	100	95	100	Consumers Power (Minn)							
Preferred	100	110	115	1st & ref 5s 1929	M&N	93½	96				
Canadian Explosives com	100	380	415	Elec Bond & Share pref	100	100	—				
Preferred	100	100	110	Great West Pow 5s 1946	J&J	82½	83				
Carbon Steel common	100	83	95	Indiana Lighting Co	100	45	—				
1st preferred	100	83	93	4s 1958 optional	F-A	70	72				
2d preferred	100	63	68	North'n States Pow com	100	361½	40				
Colt's Patent Fire Arms				Preferred	100	89½	92				
Mfg	100	840	875	Pacific Gas & Elec com	100	60	61				
Driggs-Seabury Ord Corp	100	165	170	1st preferred	100	86	89				
duPont (E I) de Nemours				2d pref (old pref)	100	90½	92				
Powder com (new)	100	435	450	South Calif Edison com	100	76	79				
Preferred	100	100	104	Preferred	100	94	97				
Electric Boat	100	400	420	Southwestern Power pref	100	97½	100				
Preferred	100	400	420	Standard Gas & El (Del)	50	*91	102½				
Hercules Powder com	100	405	420	Preferred	50	*30½	31½				
Preferred	100	112	116	United Gas & Elec Corp	100	17	20				
Hopkins & Allen Arms	100	61	65	1st preferred	100	58	60				
Preferred	100	92	95	2d preferred	100	18	21				
Lake Torpedo Boat com	10	*15	16	Utah Securities Corp	100	20	21				
Midvale Steel & Ordnance	100	*78½	79¼	6% notes—See Short-Term	Notes.						
Niles-Bement-Pond com	100	185	190	Western Power common	100	18½	19				
Preferred	100	100	104	Preferred	100	52½	53½				
Savage Arms	100	415	425	Industrial							
Seavill Mfg	100	420	435	and Miscellaneous							
Submarine Boat	100	*42½	43	Adams Exp col tr g 4s '47	-D	f80	82				
Winchester Repeat Arms	100	2450	2650	Alliance Realty	100	75	85				
Short Term Notes. Per Cent.				Amer Bank Note com	50	*45	47				
Amer Locom 5s July 1916	J-J	100½	101¼	Preferred	50	50	52				
5s, July 1917	J-J	100½	101¼	American Brass	100	255	260				
Am T & T Sub Cos 5s	1916	100¾	101	American Chicle com	100	75	79				
Anacanda Copper 5s '17	M-S	101¼	101½	Preferred	100	84	87				
Balt & Ohio 4½s 1917	J&D	100¾	—	Am Graphophone com	100	135	138				
4½s, 1918	J&D	100¾	—	Preferred	100	145	149				
Canadian Pac 6s 1924	M&S2	102½	103½	American Hardware	100	123	127				
Ches & Ohio 5s 1919	J-D	98½	98½	American Surety	50	120	125				
Chlc Elev Ry 5s 1916	J-J	95	96½	Amer Typefounders com	100	40	41½				
Chlc & West Ind 5s '17	M-S	99½	100¼	Preferred	100	89	91				
Consum Pow 6s 1917	M&N	99¼	100¼	Bond & Mtge Guar	100	275	285				
Erie RR 5s, April 1916	A&O	100¾	100¾	Borden's Cond Milk com	100	114	116				
5½s April 1 1917	A-O	101½	101¾	Preferred	100	105	107				
General Rubber 5s 1918	J&D	100¾	100¾	Braden Copper Mines	5	*16½	16¾				
Hocking Valley 5s 1917	M-N	100¾	101¼	Casualty Co of America	100	100	120				
Int Harv 5s Feb 15 '18	F-A	100¾	101½	Celluloid Company	100	160	165				
Lackawanna Steel 6s '17	M-S	101½	101¾	Citi Investing Co	100	14	20				
Lake Sh & M So 5s	Dec 1915	100	100¼	Preferred	100	70	80				
Minn Gen El 6s 1917	J&D	101	101½	Cram Ship & E Bldg	100	80	88				
New Eng Nat 6s 1917	M-N	99½	99¾	Emerson-Brantingham	100	16	19				
N Y H & H 5s	May 1 1916	100¾	100¾	Preferred	100	50	52				
Pub Ser Corp N J 5s '16	M-S	100¾	100¾	Goldfield Consol Mines	10	*11	1¼				
Schwartz & Sulzb 6s '16	J&D	100¾	100¾	Havana Tobacco Co	100	1	3				
Seaboard A L 5s 1916	F-A	100¾	100¾	Preferred	100	4	7				
Southern Ry 5s 1916	M-S	100¼	100½	1st g 5s June 1 1922	J-D	f52	55				
5s Mar 2 1917	M-S2	100¼	100½	Intercontinental Rub com	100	12½	13½				
Sulz&SonsCogsJne 1 '16	M-S	100¼	101	Internat Banking Co	100	160	163				
Untypew 5s Jan 15 '16	J-J15	98½	101	Internat Merc Marine	100	17½	18¼				
United Fruit6sMay 1 '17	M-N	102½	102¾	Preferred	100	64	64½				
Gold notes 5s 1918	M-N	100¾	101	International Motor	100	33	36				
Utah Co 6s 1917	A-O	100¾	101½	International Salt	100	35	40				
UtahSecurCorp 6s '22	M-S15	91	92	1st g 5s 1951	A-O	f64	68				
New York City Notes—				International Silver pref	100	98	102				
6s Sept 1916		102½	102¾	1st 6s 1948	J-D	108½	109½				
6s Sept 1 1917		103½	103¾	Deb 6s 1933	J-J	—	—				
Canadian Govt. Notes—				Kelly-Springfield Tire	100	300	305				
5s Aug 1 1916	F&A	100¾	100¾	1st preferred	100	97	98				
5s Aug 1 1917	F&A	100¼	100½	New stock when iss	100	75	75½				
RR. Equipments—				Kennecott Copper	100	*55	55½				
Baltimore & Ohio 4½s		4.42	4.30	Langston Monotype	100	75	78				
Buff Roch & Pittsburgh 4½s		4.50	4.30	La Rose Consol Mines	5	¾	¾				
Equipment 4s		4.50	4.30	Lawyers' Mortgage Co	100	177	182				
Canadian Pacific 4½s		4.60	4.40	Lehigh Valley Coal Sales	50	*80	83				
Caro Clinch & Ohio 5s		4.88	4.70	Marconi Wireless of Amer	5	*3¾	4				
Central of Georgia 5s		4.75	4.50	Mortgage Bond Co	100	114	119				
Equipment 4½s		4.75	4.50	National Surety	100	188	192				
Chicago & Alton 4s		7.00	5.75	N Y Mtge & Security	100	98	103				
Chicago & Eastern Ill 5s		6.50	5.00	N Y Title Insurance Co	100	35	45				
Equipment 4½s		6.50	5.00	Nipissing Mines	5	*7½	7¾				
Chlc Ind & Louisv 4½s		4.85	4.55	Otis Elevator com	100	70	72				
Chlc St L & N O 5s		4.50	4.30	Preferred	100	92	94				
Chicago & N W 4½s		4.38	4.20	Realty Assoc (Brooklyn)	100	96	101				
Chicago R I & Pac 4½s		6.50	5.50	Remington Typewriter—							
Colorado & Southern 5s		4.90	4.50	Common	100	15½	16½				
Erie 5s		4.75	4.50	1st preferred	100	64	67				
Equipment 4½s		4.75	4.50	2d preferred	100	41	43				
Equipment 4s		4.75	4.50	Riker & Hege'n(Corp for stk)	100	*5½	5¾				
Hocking Valley 4s		4.65	4.50	Royal Baking Powd com	100	140	150				
Equipment 5s		4.65	4.50	Preferred	100	101	102				
Illinois Central 5s		4.38	4.20	Safety Car Heat & Light	100	123	126				
4½s		4.38	4.20	Singer Mfg Co	100	210	213				
Kanawha & Michgan 4½s		4.65	4.40	Standard Coupler com	100	25	35				
Louisville & Nashville 5s		4.40	4.20	Preferred	100	100	—				
Minn St P & S S M 4½s		4.50	4.30	Sterling Gum	5	*21	2¾				
Missouri Kansas & Texas 5s		5.80	5.00	Texas & Pacific Coal	100	130	160				
Missouri Pacific 5s		6.25	5.25	Tonopah Extension Min	1	*4¼	4¾				
Mobile & Ohio 5s		4.80	4.50	Triangle Film	5	*6	6½				
Equipment 4½s		4.80	4.50	United Profit Sharing	100	*14½	1½				
New York Central Lines 5s		4.55	4.45	U S Casualty	100	190	210				
Equipment 4½s		4.55	4.45	U S Envelope com	100	125	135				
N Y Ontario & West 4½s		4.70	4.50	Preferred	100	104	106½				
Norfolk & Western 4½s		4.38	4.20	U S Finishing	100	10	15				
Equipment 4s		4.38	4.20	Preferred	100	30	38				
Pennsylvania RR 4½s		4.30	4.15	1st g 5s 1919	J-J	90	—				
Equipment 4s		4.30	4.15	Cons g 5s 1929	J-J	68	74				
St Louis Iron Mt & Sou 5s		5.70	5.00	U S Title Gu & Indem	100	35	45				
St Louis & San Francisco 5s		7.00	5.50	Westchester & Bronx Title	100	165	180				
Seaboard Air Line 5s		4.70	4.50	& Mortgage Guar	100	—	—				
Equipment 4½s		4.70	4.50	Worthington (H R) Com	100	97	102				
Southern Pacific Co 4½s		4.42	4.35	pany pref	100	—	—				
Southern Railway 4½s		4.65	4.75	Yukon Gold	5	*2½	2¾				
Toledo & Ohio Central 4s		—	—								

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.		ROADS.	Latest Gross Earnings.				July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac	October	\$ 377,372	\$ 287,705	\$ 1,255,998	\$ 1,230,117	New Orl Great Nor	September	\$ 143,041	\$ 132,294	\$ 432,731	\$ 429,122		
N O & Nor East.	October	150,341	140,403	537,669	550,896	N O Mobile & Chic.	September	154,151	149,630	436,955	491,987		
Ala & Vicksburg.	October	153,629	127,677	532,826	527,704	N Y N H & Hartf.	September	6,313,161	5,802,378	18,824,874	17,314,921		
Vicks Shrev & Pac	2d wk Nov	55,365	43,966	932,740	941,619	N Y N H & Western	September	727,510	821,968	2,601,113	2,815,260		
Ann Arbor	October	113,849,03	108,823,77	43,506,916	41,297,401	N Y Susq & West.	September	356,255	324,001	991,795	928,705		
Atch Top & San Fe	September	265,670	209,494	715,750	713,900	Norfolk Southern	September	350,826	306,922	1,028,736	1,001,121		
Atlanta Birm & Atl	September	111,686	99,262	309,739	306,085	Norfolk & Western	September	4,789,627	4,102,751	13,986,464	11,849,054		
Atlanta & West Pt.	September	2,359,794	2,186,558	6,554,354	6,938,463	Northern Pacific	September	6,768,189	6,733,845	18,194,302	18,601,840		
Atlantic Coast Line	September	148,124	136,150	384,886	425,234	Northwestern Pac.	September	416,063	369,457	1,335,397	1,202,701		
Charleston & W Car	September	135,553	134,646	373,301	390,191	Pacific Coast Co.	September	669,008	671,598	1,987,798	1,910,860		
Lou Hend & St L	October	100,043,1	7,955,694	37,641,860	33,585,090	pPennsylvania RR	September	181,515,80	167,684,04	52,581,990	49,838,197		
Baltimore & Ohio	September	142,310	151,412	405,075	437,443	Balt Ches & Atl	September	103,415	131,994	410,623	473,518		
B & O Ch Ter RR	September	268,353	288,452	731,148	763,642	Cumberland Vall.	September	299,679	272,995	821,030	795,731		
Bangor & Aroostook	September	1,164,660	1,179,904	3,699,392	3,448,975	Long Island	September	1,320,142	1,299,929	4,345,947	4,325,012		
Bessemer & L Erie	September	71,129	77,525	208,600	252,221	Maryl'd Del & Va	September	88,315	97,700	308,671	331,379		
Birmingham South.	September	4,329,998	4,298,351	12,734,258	12,941,328	N Y Phila & Norf	September	344,737	300,960	1,207,431	1,106,702		
Boston & Maine	3d wk Nov	273,855	174,953	4,724,747	4,157,483	Phil Balt & Wash	September	1,924,605	1,812,969	5,750,218	5,570,034		
Buff Roch & Pittsb.	October	140,006	134,610	519,949	516,273	W Jersey & Seash	September	741,177	664,678	2,654,703	2,506,281		
Buffalo & Susq RR	3d wk Nov	768,900	511,500	10,488,300	9,221,200	Pennsylvania Co.	September	6,333,729	5,271,507	17,753,424	15,966,067		
Canadian Northern	3d wk Nov	2,960,000	1,729,000	49,290,992	45,820,876	Grand Rap & Ind	September	500,361	521,315	1,459,087	1,571,034		
Canadian Pacific	September	1,093,760	975,442	2,981,584	3,173,317	Pitts C O & St L	September	3,888,717	3,719,088	11,026,647	10,780,557		
Central of Georgia	September	2,939,386	2,935,246	8,700,316	8,538,240	Vandalia	September	1,058,310	1,030,635	2,960,173	2,992,073		
Cent of New Jersey	September	376,270	332,735	1,098,622	924,604	Total lines—							
Cent New England	September	359,172	351,296	1,020,984	1,049,353	East Pitts & Erie	September	23543,479	21911,359	69,812,966	66,734,437		
Central Vermont	3d wk Nov	879,602	683,181	17,993,710	15,703,522	West Pitts & Erie	September	11927,130	10685,636	33,624,555	31,731,007		
Ches & Ohio Lines	2d wk Nov	319,827	283,792	6,077,449	5,754,709	All East & West.	September	35470,609	32596,995	103,472,521	98,465,446		
Chicago & Alton	September	8,906,988	8,579,305	24,428,638	25,183,260	Pere Marquette	September	1,753,585	1,743,780	4,935,607	4,747,397		
Chic Burl & Quincy	September	1,449,766	1,277,667	3,975,490	3,978,632	Reading Co.							
b Chicago & East Ill	2d wk Nov	350,682	287,292	5,540,174	5,600,924	Phila & Reading.	September	4,461,726	4,291,141	12,775,177	12,242,337		
c Chic Great West.	3d wk Nov	153,815	111,930	3,022,003	2,789,435	Coal & Iron Co.	September	2,125,237	2,797,331	5,916,450	7,097,676		
Chic Ind & Louisv.	September	9,261,439	9,240,208	25,765,897	25,254,395	Total both cos.	September	6,586,963	7,088,472	18,691,627	19,340,012		
Chic Milw & St P						Rich Fred & Potom	September	219,160	218,213	683,813	684,042		
Chic Mil & Pug S						Rio Grande Junc'n	August	85,174	97,776	161,732	176,281		
d Chic & North West	September	8,406,434	8,098,316	23,533,842	23,839,210	Rio Grande South.	2d wk Nov	12,380	12,800	229,273	226,665		
Chic Peoria & St L	September	161,384	159,791	432,607	474,288	Rock Island Lines	September	6,573,569	6,881,092	18,625,918	19,584,880		
d Chic St P M & Om	September	1,734,468	1,721,577	4,666,542	5,010,890	Rutland	September	344,204	336,039	985,160	968,226		
Chic Terre H & S E	September	192,000	206,434	533,124	595,378	St Jos & Grand Isl	September	141,983	141,119	387,635	477,398		
Cin Ham & Dayton	September	1,058,631	939,903	2,973,469	2,856,096	St L Brownsv & M.	September	289,564	210,201	713,949	636,393		
Colorado Midland	September	165,735	205,467	924,833	542,178	St L Iron Mtn & So	September	2,515,293	2,570,190	7,555,860	8,040,720		
Colorado & South.	2d wk Nov	346,778	344,594	5,793,202	5,608,988	St Louis & San Fran	September	3,899,922	3,675,369	11,203,230	11,336,308		
Cornwall	September	7,808	10,041	29,246	35,015	St Louis Southwest	3d wk Nov	267,000	215,000	4,797,955	4,470,470		
Cornwall & Lebanon	September	35,994	26,944	111,295	88,733	San Ped L A & S L.	September	830,469	785,956	2,872,124	2,434,756		
Cuba Railroad	September	411,923	314,676	1,248,647	1,040,707	Seaboard Air Line	September	1,694,974	1,575,036	4,899,205	5,099,035		
Delaware & Hudson	September	2,072,983	2,068,596	6,248,435	6,169,416	Southern Pacific	October	141333,63	120050,46	53,586,141	47,251,123		
Del Lack & Western	September	4,048,748	3,857,125	11,194,582	11,324,747	Southern Railway	2d wk Nov	1,365,809	1,195,823	24,884,036	24,852,796		
Den & Rio Grande	3d wk Nov	522,200	428,200	10,782,149	10,008,946	Mobile & Ohio	2d wk Nov	231,759	191,252	4,252,314	4,330,683		
Western Pacific	September	680,626	596,988	2,105,669	1,712,031	Cin N O & Tex P	2d wk Nov	208,325	172,800	3,664,397	3,607,748		
Denver & Salt Lake	3d wk Nov	40,200	33,732	859,761	766,350	Ala Great South	2d wk Nov	107,149	84,136	1,893,282	1,798,837		
Detroit Tol & Iron	September	191,701	199,823	488,933	533,065	Georgia Sou & Fla	2d wk Nov	47,859	42,801	858,158	886,191		
Detroit & Mackinac	3d wk Nov	21,156	17,164	438,868	459,700	Spok Port & Seattle	September	466,787	480,338	1,359,527	1,412,278		
Det & Tol Shore L.	September	115,185	129,572	330,509	336,705	Tenn Ala & Georgia	2d wk Nov	1,364	1,127	29,651	29,923		
Dul & Iron Range	September	843,459	583,632	2,623,847	2,081,585	Tennessee Central	September	148,578	130,051	410,666	424,829		
Duluth So Sh & Atl	2d wk Nov	61,016	46,485	1,350,186	1,204,586	Texas & Pacific	3d wk Nov	438,406	416,958	7,520,787	7,372,835		
Duluth Winn & Pac	September	104,470	104,211	327,548	335,855	Toledo Peo & West	4th wk Oct	47,096	41,387	435,451	450,561		
Elgin Joliet & East	September	1,030,971	863,643	2,906,904	2,495,563	Toledo St L & West	2d wk Nov	123,627	96,492	1,985,220	1,781,016		
El Paso & Sou West	September	820,519	574,102	2,383,289	2,019,172	Trinity & Brazos V.	September	77,827	61,247	189,704	280,257		
Erie	September	6,253,666	5,506,358	17,872,560	16,414,706	Union Pacific Syst.	October	102,754,88	9,201,934	35,720,881	34,392,196		
Florida East Coast	September	326,658	314,405	1,034,898	905,565	Virginian	September	626,544	597,213	1,856,803	1,639,328		
Fonda Johns & Glov	September	79,929	77,677	246,150	258,111	Virginian & So West.	September	176,356	168,271	475,284	516,649		
Georgia Railroad	September	278,947	241,082	703,912	747,734	Wabash	September	2,875,796	2,647,733	8,111,535	8,089,816		
Grand Trunk Pac.	1st wk Nov	200,655	112,922	2,057,874	1,779,262	Western Maryland	3d wk Nov	195,671	151,508	4,184,474	3,379,773		
Grand Trunk Syst.	3d wk Nov	935,884	841,607	21,249,923	21,262,959	Western Ry of Ala.	September	114,524	109,007	302,357	319,986		
Grand Trunk Ry	1st wk Nov	723,108	716,369	15,250,537	15,896,670	Wheel & Lake Erie	October	862,813	532,265	2,841,912	2,149,627		
Grand Trk West.	1st wk Nov	196,095	135,897	2,955,050	2,678,380	Wrightsville & Tenn	September	30,693	25,178	61,056	63,041		
Det Gr H & Milw	1st wk Nov	67,528	54,647	1,131,623	983,377	Yazoo & Miss Vall.	October	1,330,596	1,106,748	4,327,805	3,763,598		
Great North System	October	8,872,454	7,789,500	28,755,242	29,627,635	Various Fiscal Years.	Period.	Current Year.	Previous Year.				
Gulf & Ship Island	September	153,163	135,686	439,025	436,132	Buffalo & Susquehanna RR	Jan 1 to Oct 31	\$1,194,474	\$1,192,096				
Hocking Valley	September	679,716	750,945	1,872,926	1,913,394	Delaware & Hudson	Jan 1 to Sept 30	17,029,735	16,917,460				
Illinois Central	October	5,974,663	5,520,342	22,139,915	22,291,246	Erie	Jan 1 to Sept 30	47,486,599	44,858,222				
Internat & Grt Nor	September	871,897	761,256	2,129,646	2,227,540	New York Central	Jan 1 to Sept 30	11,921,086	11,940,032				
Kanawha & Mich	September	303,332	308,767	871,638	913,649	Boston & Albany	Jan 1 to Sept 30	12,760,992	12,499,555				
Kansas City South.	October	977,184	888										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 36 roads and shows 25.07% increase in the aggregate over the same week last year.

Second week of November.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern.....	\$ 107,149	\$ 84,136	\$ 23,013	-----
Ann Arbor.....	55,365	43,966	11,399	-----
Buffalo Rochester & Pittsburgh	258,255	174,953	83,302	-----
Canadian Northern.....	820,800	533,700	287,100	-----
Canadian Pacific.....	3,035,000	1,878,000	1,157,000	-----
Chesapeake & Ohio.....	861,807	706,890	154,917	-----
Chicago & Alton.....	319,827	283,792	36,035	-----
Chicago Great Western.....	350,682	287,292	63,390	-----
Chicago Ind & Louisville.....	146,892	114,606	32,286	-----
Cinc New Or & Texas Pacific.....	208,325	172,800	35,525	-----
Colorado & Southern.....	346,778	344,594	2,184	-----
Denver & Rio Grande.....	513,100	439,200	73,900	-----
Denver & Salt Lake.....	43,500	38,906	4,594	-----
Detroit & Mackinac.....	23,513	19,152	4,361	-----
Duluth South Shore & Atlantic	61,016	46,485	14,531	-----
Georgia Southern & Florida.....	47,859	42,801	5,058	-----
Grand Trunk of Canada.....	971,715	860,676	111,039	-----
Grand Trunk Western.....	-----	-----	-----	-----
Detroit Gr Hav & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
Louisville & Nashville.....	1,189,425	962,040	227,385	-----
Mineral Range.....	20,573	14,699	5,874	-----
Minneapolis & St Louis.....	228,981	218,461	10,520	-----
Iowa Central.....	-----	-----	-----	-----
Minn St Paul & S S M.....	881,013	609,037	271,976	-----
Missouri Kansas & Texas.....	695,080	740,076	-----	44,996
Missouri Pacific.....	1,353,000	1,223,000	130,000	-----
Mobile & Ohio.....	231,759	191,252	40,507	-----
Nevada-California-Oregon.....	9,104	6,858	2,246	-----
Rio Grande Southern.....	12,380	12,800	-----	420
St Louis Southwestern.....	274,000	247,000	27,000	-----
Southern Railway.....	1,365,809	1,195,823	169,986	-----
Tennessee Alabama & Georgia.....	1,364	1,127	237	-----
Texas & Pacific.....	466,685	434,611	32,074	-----
Toledo St Louis & Western.....	123,627	96,492	27,135	-----
Western Maryland.....	195,289	151,508	43,781	-----
Total (36 roads).....	15,219,672	12,176,733	3,088,355	45,416
Net increase (25.07%).....	-----	-----	3,042,939	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe. b. Oct 11, 384,903	10,882,377	14,268,945	14,133,032	-----
July 1 to Oct 31.....	43,506,916	41,297,401	16,316,052	15,422,496
Baltimore & Ohio. b. Oct 10, 004,431	7,955,694	3,160,542	1,958,030	-----
July 1 to Oct 31.....	37,641,860	33,585,090	12,825,636	9,631,499
Buffalo Roch & Pitts. b. Oct 1, 052,238	842,546	329,791	237,352	-----
July 1 to Oct 31.....	3,976,564	3,632,624	1,169,366	1,029,608
Buffalo & Susq RR. a. Oct 140,006	134,610	32,726	23,655	-----
Jan 1 to Oct 31.....	1,194,474	1,192,096	169,640	85,829
Genesee & Wyoming.....	-----	-----	-----	-----
July 1 to Sept 30.....	71,367	55,095	44,887	30,443
Jan 1 to Sept 30.....	182,434	152,505	110,089	84,451
Kansas City South. b. Oct 977,184	880,044	427,983	292,520	-----
July 1 to Oct 31.....	3,486,676	3,570,118	1,487,358	1,285,481
Lehigh Valley. b. Oct 4,639,358	4,110,503	1,509,516	1,393,236	-----
July 1 to Oct 31.....	16,096,355	15,378,758	5,196,162	4,983,450
Southern Pacific. a. Oct 14,133,363	12,005,046	5,282,704	4,082,402	-----
July 1 to Oct 31.....	53,586,141	47,251,123	19,210,285	14,628,018
Tidewater & Western. b. Sept 6,924	7,710	290	1,486	-----
July 1 to Sept 30.....	22,692	23,264	4,215	4,242
Union Pacific. a. Oct 10,275,488	9,201,934	4,669,190	3,885,758	-----
July 1 to Oct 31.....	35,720,881	34,392,196	14,849,499	13,941,954
Wheeling & Lake Erie b. Oct 862,813	532,265	367,965	221,572	-----
July 1 to Oct 31.....	2,841,912	2,149,627	1,094,526	700,619

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grt West Pow Co Sys. a. Oct 295,472	227,598	187,540	158,459	-----
Jan 1 to Oct 31.....	2,424,116	2,206,521	1,683,616	1,465,044
New England Co Syst a Oct 136,832	78,167	91,877	19,844	-----
Jan 1 to Oct 31.....	1,165,738	801,804	743,758	443,936
Northern States Power. Oct 461,427	389,109	271,560	222,514	-----
Jan 1 to Oct 31.....	4,073,600	3,603,191	2,257,398	1,924,531
Penn Central Lt & Pow a Oct 77,535	67,293	33,211	28,677	-----
Nov 1 to Oct 31.....	841,234	831,479	384,472	349,883
Southern Cal Edison..... Oct 415,793	402,061	212,554	214,529	-----
Jan 1 to Oct 31.....	3,985,762	3,959,232	2,150,523	2,005,781

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f For October taxes and uncollectible railway revenue amounted to \$513,832, against \$477,463 in 1914; after deducting which net for Oct. 1915 was \$3,755,113, against \$3,655,568 last year. From July 1 to Oct. 31 taxes, &c., were \$1,971,108 in 1915, against \$1,863,423 in 1914.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pittsb. Oct 199,270	197,671	\$205,042	\$114,996	-----
July 1 to Oct 31.....	794,094	792,154	\$594,964	\$495,059
Buffalo & Susq RR. Oct 25,400	27,753	\$45,893	\$27,344	-----
Jan 1 to Oct 31.....	257,541	275,848	\$234,662	\$110,295
Genesee & Wyoming.....	-----	-----	-----	-----
July 1 to Sept 30.....	21,919	18,869	\$23,398	\$11,909
Jan 1 to Sept 30.....	58,669	53,039	\$52,446	\$32,304

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grt West Pow Co Syst. Oct 115,981	102,251	\$90,048	\$70,002	-----
Jan 1 to Oct 31.....	1,066,060	999,626	\$790,060	\$645,741
New England Co System Oct 46,496	29,322	\$45,381	\$69,478	-----
Jan 1 to Oct 31.....	409,857	299,322	333,900	144,614

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Penn Central Lt & Pow. Oct 21,534	21,221	\$11,677	\$7,455	-----
Nov 1 to Oct 31.....	256,174	241,115	128,298	108,767
Southern Cal Edison..... Oct 85,565	79,120	\$130,598	\$147,107	-----
Jan 1 to Oct 31.....	841,639	769,055	\$1,411,497	\$1,312,945

z After allowing for other income received.

EXPRESS COMPANIES.

Companies.	August		July 1 to Aug. 31	
	1915.	1914.	1915.	1914.
Wells, Fargo & Co.-----	\$ 3,355,619	\$ 3,130,989	\$ 6,833,082	\$ 6,384,455
Total from transportation.....	1,733,318	1,613,524	3,539,612	3,282,573
Express privileges—Dr.-----	-----	-----	-----	-----
Revenue from transporta.....	1,622,301	1,517,465	3,293,469	3,101,881
Oper. other than transporta.....	90,228	58,254	182,862	120,059
Total operating revenues.....	1,712,529	1,575,720	3,476,331	3,221,940
Operating expenses.....	1,556,328	1,506,358	3,132,594	3,025,925
Net operating revenue.....	156,201	69,361	343,737	196,015
Uncollec. rev. from transport.....	1,307	672	2,189	716
Express taxes.....	34,944	37,302	69,655	74,847
Operating income.....	119,949	31,386	271,892	120,452

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.---	October---	465,261	464,220	4,429,242	4,604,112
Atlantic Shore Ry.---	October---	24,486	27,184	303,527	312,150
c Aur Elgin & ChicRy	September	168,334	183,355	1,431,020	1,587,105
Bangor Ry & Electric	September	71,401	69,099	584,206	578,251
Baton Rouge Elec Co	September	16,446	14,332	137,027	130,383
BeltLRyCorp(NYC).	July	64,541	64,995	442,479	425,931
Berkshire Street Ry	September	88,744	87,236	698,780	738,449
Brazilian Trac, L & P	October	6793,000	6241,170	64,250,110	61,411,258
Brock & Plym St Ry.	September	12,040	13,080	89,775	95,801
Bklyn Rap Tran Syst	July	2624,427	2579,109	15,819,829	15,775,328
Cape Breton Elec Co	September	33,639	27,773	253,782	259,304
Chattanooga Ry & Lt	September	94,588	87,086	785,034	822,928
Clev Painesv & East.	September	39,251	39,933	307,096	316,074
Cleve Southw & Col.	October	109,962	107,610	1,030,095	1,048,200
Columbus (Ga) El Co	September	61,827	59,676	516,485	494,503
Colum (O) Ry, P & L	September	266,435	256,125	2,263,701	2,263,396
g Com'w'th P Ry & L	October---	1245,866	1184,386	11,650,884	11,479,781
Connecticut Co.---	September	754,082	704,175	6,125,219	6,108,425
Consum Pow (Mich)	September	319,695	275,524	2,753,137	2,484,361
Cumb Co (Me) P & L	September	249,418	230,662	1,972,112	1,899,051
Dallas Electric Co.	September	148,154	173,777	1,313,597	1,641,657
Detroit United Lines	September	1196,491	1092,677	9,707,104	9,268,192
D D E B & Bat (Rec)	July	40,508	44,257	278,924	300,976
Duluth-Superior Trac	October---	101,900	109,474	947,865	1,085,240
East St Louis & Sub.	September	206,405	216,514	1,786,250	1,985,315
Eastern Texas Elec.	September	68,914	59,970	510,566	504,219
El Paso Electric Co.	September	78,367	87,041	702,128	772,717
42d St M & St N Ave	July	162,751	158,347	1,123,407	1,058,978
Galv-Hous Elec Co.	September	163,019	195,260	1,430,498	1,846,892
gGeorgia Ry & Power	October---	566,685	551,688	5,260,142	5,215,736
Grand Rapids Ry Co	September	100,771	108,327	868,295	959,482
Harrisburg Railways.	October---	76,556	83,955	777,532	814,243
Havana El Ry, L & P	September	443,502	443,550	4,108,935	4,013,204
Honolulu R T & Land	August---	47,745	49,967	384,465	402,669
Houghton Co Tr Co.	September	23,389	21,298	203,894	214,332
b Hudson & Manhat.	September	435,789	435,844	4,059,521	4,140,434
Illinois Traction	September	953,079	925,509	7,991,352	8,009,480
Interboro Rap Tran.	July	2448,788	2511,171	19,611,826	20,027,112
Jacksonville Trac Co	September	46,942	53,567	457,363	549,486
Keokuk Electric.---	September	20,301	21,657	171,174	185,687
Key West Electric.---	September	9,183	11,411	83,575	100,216
Lake Shore Elec Ry.	September	126,284	132,602	1,032,334	1,098,927
Lehigh Valley Transit	October---	196,650	158,790	1,717,566	1,562,875
Lewist Aug & Waterv	September	73,130	67,326	558,761	520,104
Long Island Electric.	July	32,437	29,813	145,004	140,092
Louisville Railway.	September	251,593	272,245	2,192,296	2,393,886
Milw El Ry & Lt Co.	September	490,241	479,857	4,328,917	4,470,381
Milw Lt, Ht & Tr Co	September	137,752	132,480	1,105,074	1,145,954
Nashville Ry & Light	September	184,243	196,155	1,577,375	1,677,178
N Y City Interboro.	July	58,814	57,421	399,696	379,022
N Y & Long Island.	July	44,552	42,386	244,740	225,717
N Y & North Shore.	July	16,251	17,450	93,199	94,190
N Y & Queens Co.	July	134,381	131,808	789,375	781,471
New York Railways.	July	1127,093	1134,472	7,715,398	7,820,154
N Y & Stamford Ry.	September	37,310	37,175	294,626	300,562
N Y Westches & Bost	September	41,653	36,811	349,637	305,642
Northampton Trac'n	September	16,859	17,074	133,149	140,658
Nor Ohio Trac & Lt.	September	340,918	311,656	2,829,360	2,728,556
North Texas Electric	September	142,737	164,778	1,229,065	1,566,940
North Pennsylv Ry.	August---	36,139	40,508	236,251	241,806
Ocean Electric (L I).	July	32,176	34,335	81,903	88,595
Paducah Tr & Lt Co.	September	23,864	23,805	209,867	223,116
Pensacola Electric Co	September	22,013	20,510	188,205	206,056
Phila Rapid Transit.	October---	2219,105	2097,099	19,965,234	19,927,048
Phila & Western.	October---	44,922	34,861	383,912	317,514
Port(Ore)Ry,L&P Co	September	454,856	483,313	4,120,018	4,753,241
Portland (Me) RR.	September	102,069	95,122	805,901	800,621
Puget Sound Tr,L&P	September	609,782	683,557	5,574,642	6,335,603
gRepublic Ry & Lt.	October---	276,355	251,893	2,511,276	2,500,002
Rhode Island Co.	September	474,919	467,400	3,754,679	4,084,273
Richmond Lt & RR.	July	48,331	47,475	223,861	221,132
St Jos Ry Lt H & P Co	October---	108,123	107,171	1,041,887	1,065,751
Santiago El Lt & Tr.	October---	41,744	38,539	388,644	386,476
Savannah Electric Co	September	64,018	65,202	590,901	633,562
Second Avenue (Rec)	July	85,231	89,293	494,547	526,535
Southern Boulevard.	July	21,542	21,477	130,609	127,264
Staten Isl Midland.	July	48,102	43,641	190,006	179,251
Tampa Electric Co.	September	78,756	80,755	728,779	731,568
Third Avenue.	July	329,224	341,476	2,220,460	2,304,654
Toronto Street Ry.	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran.	2d wk Nov	183,538	173,206	8,159,913	8,075,810
Union RyCo of NYC	July	272,043	268,515	1,602,935	1,585,956
Virginia Ry & Power.	October---	473,073	446,705	4,293,544	4,298,627
Wash Balt & Annap.	October---	71,696	77,937	684,161	690,336
Westchester Electric.	July	62,426	66,109	334,502	343,378
Westchester St RR.	September	23,397	25,705	190,477	195,815
Yonkers Railroad.	July	65,901	67,350	419,950	412,380
York Railways.	October---	81,169	70,172	678,273	659,487
Youngstown & Ohio.	September	25,963	27,175	214,380	204,254
Youngstown & South	August---	17,135	16,490	112,143	119,301

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauqua Traction—b—				
July 1 to Sept 30.....	59,576	78,623	26,405	40,990
Cleve Southw & Col. b.....Oct	109,962	107,610	37,783	41,760
Jan 1 to Oct 31.....	1,030,095	1,058,200	382,718	424,716
Commonwealth Power, Ry & Lt & its constit cos b Oct	1,245,866	1,184,386	664,270	613,343
Jan 1 to Oct 31.....	11,650,884	11,479,781	6,042,916	5,872,382
Duluth-Superior Trac a.....Oct	101,900	109,474	35,952	35,270
Jan 1 to Oct 31.....	947,865	1,085,240	255,448	407,689
Georgia Ry & Power a.....Oct	566,685	551,688	258,071	212,811
Jan 1 to Oct 31.....	5,260,142	5,215,736	2,205,970	2,109,098
Pacific Gas & Elec a.....Oct	1,567,353	1,409,694	660,083	591,616
Jan 1 to Oct 31.....	15,291,114	13,919,995	6,554,682	5,719,085
Philadelphia Co.—				
Natural Gas & Oil.....Oct	550,790	443,027	260,535	137,523
Apr 1 to Oct 31.....	3,722,830	3,425,203	1,825,610	1,403,210
Consol Gas Co of Pitts. Oct	10,520	10,595	def888	def3,588
Apr 1 to Oct 31.....	63,505	72,112	def6,681	def15,455
Duquesne Light.....Oct	440,633	403,910	214,051	177,114
Apr 1 to Oct 31.....	2,798,839	2,693,004	1,334,926	1,073,983
Pennsylv Light & Pow. Oct	15,063	16,585	5,098	6,346
Apr 1 to Oct 31.....	101,189	110,933	33,149	38,331
Pittsburgh Railways.....Oct	1,066,315	1,031,988	425,594	283,752
Apr 1 to Oct 31.....	7,097,619	7,152,378	2,596,907	2,083,207
Beaver Valley Trac.....Oct	30,017	29,291	8,771	12,751
Apr 1 to Oct 31.....	209,013	210,716	67,023	66,900
Phila & Western b.....Oct	44,922	34,861	23,621	16,785
Jan 1 to Oct 31.....	383,912	317,514	199,474	144,482
St Jos Ry Lt Ht & Pow. a Oct	108,123	107,171	48,660	47,050
Jan 1 to Oct 31.....	1,041,887	1,065,751	465,608	458,047
York Railways b.....Oct	81,169	70,172	44,328	40,513
Dec 1 to Oct 31.....	748,863	731,098	361,585	343,796

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Mileage.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauqua Traction—				
July 1 to Sept 30.....	16,018	23,119	10,387	17,872
Cleve Southw & Colum. Oct	32,546	32,464	25,319	9,296
Jan 1 to Oct 31.....	324,364	323,775	259,319	100,940
Commonwealth Pow Ry & Lt & its constit cos. Oct	441,942	423,257	222,328	190,086
Jan 1 to Oct 31.....	4,301,369	1,141,951	1,741,547	1,730,430
Duluth-Superior Trac.....Oct	14,172	14,267	23,262	22,196
Jan 1 to Oct 31.....	144,426	147,813	124,139	270,774
Pacific Gas & Elect.....Oct	339,823	324,160	235,143	289,137
Jan 1 to Oct 31.....	3,316,059	3,243,307	2,539,024	2,717,568
Phila & Western.....Oct	12,485	12,499	11,136	4,286
Jan 1 to Oct 31.....	123,018	124,624	76,456	19,858
St Joseph Ry Lt Ht & P. Oct	20,833	20,833	27,827	26,216
Jan 1 to Oct 31.....	208,333	206,634	257,274	251,410
York Railways.....Oct	24,862	22,199	19,646	18,314
Dec 1 to Oct 31.....	256,798	240,687	104,787	103,109

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 30.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Missouri Kansas & Texas Railway.

(Report for Fiscal Year ending June 30 1915.)

On subsequent pages will be found the remarks of Chairman Frank Turnbull, the income account, statement of profit and loss, balance sheet and the accountants' certificate for the late fiscal year.

Results.—The operations of the M. K. & T. Ry. Co., 1,744.41 miles the M. K. & T. Ry. Co. of Texas, 1,791.98 miles, and the Wichita Falls & N. W. Ry. Co., 328.68 miles (total miles operated June 30 1915, 3,865.07 miles), compare as follows, the figures for the year 1913-14 having been adjusted to conform with I. S. C. C. classification, effective July 1 1914:

The total of \$1,493,612 added to cost of road and structures during the year includes chiefly: San Antonio & Belt Ry. Co., \$607,278; land for transportation purposes, \$165,075; ballast, \$216,394; grading, \$93,728; bridges, trestles and culverts, \$48,049; ties, \$23,497; rails, \$70,754; track laying and surfacing, \$121,304; stations and office buildings, \$77,642.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated, average	3,865	3,825	3,677	3,398
Passengers carried.....	6,555,716	7,334,836	6,238,049	5,692,238
Pass. carried 1 mile.....	358,631,326	404,034,141	401,082,344	349,180,896
Rate per pass. per mile.....	2.26 cts.	2.25 cts.	2.34 cts.	2.35 cts.
Tons freight carried.....	10,135,040	9,121,554	8,874,462	8,722,847
Tons fr't car'd 1 mile.....	2,263,781,517	1850,591,630	1830,519,759	1675,674,860
Rate per ton per mile.....	0.99 cts.	1.09 cts.	1.14 cts.	1.08 cts.
Gross earnings per mile.....	\$8.512	\$8.345	\$8.796	\$8.295

EARNINGS, EXPENSES, &c.

(Including Wichita Falls Lines from Nov. 1 1912.)	1914-15.	1913-14.	1912-13.	1911-12.
Passenger.....	\$8,096,063	\$9,105,242	\$9,402,967	\$8,220,409
Freight.....	22,397,364	20,228,337	20,912,978	18,100,906
Mail, express, &c.....	2,405,332	2,584,345	*2,030,313	*1,865,404
Gross oper. revenues.....	\$32,898,759	\$31,917,924	\$32,346,258	\$28,186,719
Maint. of way, &c.....	\$4,502,567	\$4,574,726	*\$4,637,748	*\$4,129,256
Maint. of equipment.....	4,579,464	3,934,119	*4,100,819	*3,745,233
Traffic expenses.....	657,215	737,766	*755,120	*738,928
Transportation expenses.....	12,080,328	12,408,688	*12,255,845	*11,647,573
General expenses.....	1,037,434	1,217,009	*1,058,880	*944,859
Miscell. operations.....	297,515	504,713	*	*
Transport n for invest.....	Cr. 186,931	Cr. 150,188	*	*
Total.....	\$22,967,592	\$23,226,832	*\$22,808,412	*\$21,205,849
Per cent of exp. to earnings.....	(69.81)	(72.77)	*(70.51)	*(75.23)
Net operating revenues.....	\$9,931,167	\$8,691,092	*\$9,537,846	*\$6,980,870
Hire of equipment.....			411,307	69,437
Int. on investments, &c.....	91,282	92,064	128,490	159,170
Sundry receipts.....	123,552	125,215	126,815	127,789
Gross income.....	\$10,146,001	\$8,908,370	*\$10,204,457	*\$7,337,266
Taxes.....	\$1,327,871	\$1,499,521	\$1,287,903	\$1,060,181
Interest on bonds.....	\$6,165,863	\$6,124,370	\$5,965,362	\$5,570,078
Other interest.....	314,602	195,502	12,832	75,465
Hire of equipment.....	186,498	18,544		
Rentals r'd ft. trks., &c.....	643,556	523,807	565,749	579,048
Other deductions.....	32,626	7,399	\$55,626	\$35,326
Total deductions.....	\$8,671,016	\$8,369,143	*\$7,887,472	*\$7,320,098
Net income.....	\$1,474,985	\$539,227	*\$2,316,985	*\$17,168
x Preferred dividends.....		(2)260,000	(4)520,000	(4)520,000
x Texas Cent. divs.....		1,407	1,010	1,635
x Divs. on sub. cos. not owned.....	1,013	21	42	-----

*Comparison with years 1914-15 and 1913-14 is slightly inaccurate.

x Deducted by co. from profit and loss acct., but shown here for simplicity

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1915.	1914.	1915.	1914.
Assets—			Liabilities—	
Road & equip.....	\$225,798,238	\$224,229,154	M. K. & T. com. stk.....	63,300,300
Secur. pledged.....			M. K. & T. pfd. stk.....	13,000,000
Prop., &c., cos.....	955,907	1,544,993	Stock of sub. cos.....	25,700
Issued or ass'd.....	30,292,000	28,217,000	Funded debt.....	173,341,500
Misc. investm'ts.....	953,006	959,028	Loans & bills pay.....	2,809,948
Special deposits.....	23,041		Traffic, &c., bals.....	559,114
Cash.....	1,039,161	1,458,801	Vouch. & wages.....	3,793,844
Loans & bills rec.....	11,842	9,096	Matur. int., &c.....	672,887
Traffic, &c., bals.....	277,756	461,498	Misc. accounts.....	136,236
Miscellaneous.....	1,677,735	2,020,805	Unmat. int., &c.....	1,219,468
Agents, &c.....	316,139	298,868	Taxes accrued.....	401,627
Mater. & supplies.....	2,492,828	2,987,136	Oth. def. cr. accts.....	327,450
Securs. in treas.....	324,429	846,299	Add'ns to prop'y.....	1,563,430
Unmatured int.,			Skgs., &c., funds.....	272,806
divs., &c.....	62,079	16,993	Profit and loss.....	c6,408,081
Sinking funds.....	2,844,147	1,902,507		4,832,457
Oth. def. deb. accts.....	764,983	556,502		
Total.....	267,833,290	265,508,680	Total.....	267,833,290

a After deducting accrued depreciation on existing equipment \$1,493,532.

b Includes cash in banks, &c., \$542; and cash on deposit for interest, \$496,900.

c After deducting depreciation prior to July 1 1907 on equipment destroyed, \$178,470; uncollectible accounts charged off and reserve, \$117,930; side tracks, &c., property abandoned, \$64,558; and miscell. (net), \$333. and crediting \$462,943 adjustment of cost of \$2,645,000 face of amount of General M. bonds purchased for sinking fund to bring them to par.—V. 101, p. 1553, 1272.

Colorado & Southern Railway.

(16th Annual Report—Year ended June 30 1915.)

The text of the report, submitted by President Hale Holden and signed by Vice-President A. D. Parker, will be found on subsequent pages, together with the income account, general balance sheet, &c., for the late fiscal year.

Lines Included.—The Colorado & Southern Lines embraced in the statistics herewith are as follows: Colorado & Southern Ry. Co., Colorado Railroad Co., Denver & Interurban RR. Co., Colo. Springs & Cripple Creek Dist. Ry. Co., Fort Worth & Denver City Ry. Co., Wichita Valley Ry. Co., Wichita Falls & Oklahoma Ry. Co., Wichita Valley RR. Co., Stamford & Northwestern Ry. Co., Abilene & Northern Ry. Co., Fort Worth & Denver Terminal Ry. Co.

Securities Owned or Controlled by Col. & So. Ry. Co. (Par Value).

a Capital Stock (Total \$14,930,116).		b Mortgage Bonds (Total \$7,641,880).	
Colorado RR.....	\$2,233,100	Colorado RR.....	\$2,233,000
Denver & Interurban RR.....	100,800	Denver & Interurban RR.....	1,250,000
Colorado Springs & Cripple Creek District Ry.....		Wichita Valley Ry.....	769,000
Common.....	1,199,100	Wichita Falls & Okla. Ry.....	257,000
Preferred.....	800,000	Wichita Valley RR.....	744,000
Ft. Worth & Denv. City Ry.*	9,361,016	Abilene & Northern Ry.....	516,000
Wichita Valley Ry.....	1,019,100	Stamford & Northwestern.....	1,872,880
Wichita Falls & Okla. Ry.....	22,100	c Equipment Trust Obligations.	
Wichita Valley RR.....	60,100	Col. & So. equip. trust notes.....	\$1,442,977
Abilene & Northern Ry.....	39,100	d Certs. of Indebtedness (Tot. \$502,796).	
Stamford & Northwestern Ry.....	81,600	Col. Spgs. & Cr. Crk. Dist. Ry.....	\$33,879
Ft. Worth & Denv. Term. Ry.....	14,100	do do do do.....	169,000
* Including \$2,539,992 "stamped."		Ft. Worth & Denv. City Ry.....	299,917

REVENUES, EXPENSES, &c.—COLORADO & SOUTHERN LINES.

	1914-15.	1913-14.	1912-13.	1911-12.
Operating Revenues—				
Freight	\$9,960,044	\$9,053,885	\$10,836,134	\$9,850,049
Passenger	3,294,688	3,345,489	3,394,074	3,246,773
Mail, express and misc.	835,784	823,363	847,469	863,154
Total	\$14,090,516	\$13,222,737	\$15,077,677	\$13,959,976
Operating Expenses—				
Maint. of way & struc.	\$1,728,254	\$1,818,146	\$1,905,988	\$1,637,316
Maint. of equipment	2,691,585	2,184,784	3,111,513	2,532,181
Transportation expenses	4,881,074	5,055,016	4,901,494	4,728,765
Traffic expenses	215,446	216,445	230,407	236,127
General expenses	494,489	471,611	473,560	482,065
Total	\$10,010,848	\$9,746,002	\$10,622,962	\$9,616,454
Net operating revenue	\$4,079,668	\$3,476,735	\$4,454,715	\$4,343,522
Net—Outside oper., Dr.	17,565	16,956	24,804	24,523
Taxes, &c.	616,536	638,450	520,546	511,470
Operating income	\$3,445,566	\$2,821,328	\$3,909,364	\$3,807,529
Income from—				
Rents	285,064	262,488	844,278	790,275
Miscellaneous interest	172,812	627,915		
Gross corporate inc.	\$3,903,442	\$3,711,731	\$4,753,642	\$4,597,804
Deduct—				
Interest on bonds, &c.	\$2,842,249	\$2,853,001	\$2,875,483	\$2,877,742
Sinking funds	61,383	61,030	60,826	49,140
Rents	363,730	177,663	141,920	162,864
Miscellaneous	82,312	214,152	10,337	8,089
First pref. dividends		(2%)170,000(4%)340,000(4%)340,000		
Second pref. dividends		(2%)170,000(4%)340,000(4%)340,000		
Common dividends			(4%)310,000(2%)1620,000	
Total deductions	\$3,349,675	\$3,645,846	\$4,078,566	\$4,397,835
Balance, surplus	\$553,767	\$65,885	\$675,076	\$199,969

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., amounting to \$24,797 in 1914-15.

BALANCE SHEET JUNE 30—COLORADO & SOUTHERN RY.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road and equip.	110,954,698	109,835,563	1st pref. stock	8,500,000	8,500,000
Invest in affil. cos.			2d pref. stock	8,500,000	8,500,000
Stocks	446,228		Common stock	31,021,484	31,021,484
Bonds	10,200,498	11,027,378	Mortgage bonds	61,490,900	61,548,900
Advances	18,996		Equip. tr. oblig.	1,404,000	557,226
Other investments	1,435,088	1,226,086	Traffic, &c., bals.	334,186	347,849
Physical prop., &c.	18,158	4,710	Acts. and wages	1,048,844	1,150,290
Cash	1,561,711	662,852	Matured int., &c.	84,660	78,418
Special deposits	85,813	121,622	Misc. accounts	32,617	145,276
Loans & bills rec.	7,850	124,061	Accrued int., &c.	632,732	625,688
Traffic, &c., bals.	271,403	228,932	Accrued taxes	463,169	427,982
Agents & conductors	165,804	188,317	Accrued deprec'n.	3,919,527	3,196,106
Miscellaneous	331,600	543,330	Unadj., &c., accts.	91,709	47,462
Mat'l & supplies	1,227,007	1,271,695	Add'ns to prop'ty		
Disc. of fund. debt	299,381	214,278	through inc., &c.	6,208,571	4,571,933
Unadj., &c., accts.	104,364	87,984	Reserves from inc.		
			or surplus	1,433,627	2,162,744
Total	127,128,599	125,536,809	Profit and loss	1,962,574	2,655,452

a Includes in 1915 C. & S. 1st M. 4s, \$19,402,000, and Ref. & Extension M. 4½s, \$30,803,900; C. S. & C. C. D. 1st M. 5s, \$1,430,000, and 1st Consol. M. 5s, \$1,379,000; F. W. & D. C. 1st M. 6s, \$8,176,000, and Ft. W. & D. T. 1st M. 6s, \$300,000.

b After adding \$263,934 profit from sale of investment securities and \$135,692 miscellaneous credits and deducting \$1,391,652 appropriations of surplus and \$254,617 miscellaneous debits.—V. 101, p. 1152.

Pere Marquette Railroad.

(Report for Fiscal Year ended June 30 1915.)

	1914-15.	1913-14.	1912-13.	1911-12.
Operating revenues	\$18,028,210	\$16,915,197	\$18,007,717	\$17,160,481
Operating expenses	13,444,014	18,034,174	14,464,034	13,968,033
Net oper. revenues	\$4,584,196	\$1,118,977	\$3,543,683	\$3,192,448
Taxes	512,844	643,168	555,242	667,704
Net oper. income	\$4,071,352	\$1,762,145	\$2,988,441	\$2,524,743
Other income	194,538	185,037	154,845	157,138
Total net income	\$4,265,890	\$1,577,108	\$3,143,286	\$2,681,881
Interest charges	\$4,307,544	\$4,062,907	\$3,565,116	\$3,334,087
Rentals	766,687	741,307	733,985	712,655
Hire of equipment	609,074	771,573	439,735	614,819
Uncollectibles	1,848			
Total deductions	\$5,685,154	\$5,575,787	\$4,738,836	\$4,661,561
Balance, deficit	\$1,419,264	\$7,152,895	\$1,595,550	\$1,979,680

* The above interest charges represent accruals only. The receivers actually paid \$741,688 on interest account during the year ending June 30 1915, consisting of full interest on Pere Marquette RR. collat. trust bonds of 1903, due Jan. 1 1923, \$114,800; and on Lake Erie division collat. trust bonds of 1903, due Aug. 1 1932, \$135,000; P. & M. RR. Pullman Co. equipment obligations, \$163,096; misc. interest, \$25,563; on receivers' certificates, matured June 1 1915, \$175,000; receivers' certificates, series "B," 1914, matured June 1 1915, \$64,621; series "C," 1914, matured June 1 1915, \$14,792; receivers' certificates matured April 23 1914, \$4,050, and on receivers' notes, \$44,766. The interest accrued during the year on equipment obligations aggregated \$99,363. The unpaid matured interest on the equipment obligations on June 30 1915 aggregated \$180,359, while the unpaid matured interest on the bonds of the company aggregated \$5,400,270.—V. 101, p. 1553, 1189.

The Minneapolis & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1915.)

Pres. Newman Erb, New York, Oct. 26, wrote in substance:

Results.—Considering that business conditions throughout the country during the fiscal year just closed continued in a state of depression, it is most gratifying to be able to present an income account showing a large increase in both gross and net transportation revenues over those for the preceding year. Both the total gross revenues and the total revenue freight tonnage moved exceeded the earnings and tonnage for any year since the company began operations. Of the \$491,300, or 5.11%, increase in the gross operating revenues, \$472,546, or 6.62%, was in receipts from freight traffic. There was a slight increase in operating expenses of \$10,468 and of \$24,657 in taxes. The net transportation revenues over expenses and taxes increased \$456,175, or 19.95%, so that after the payments of all fixed and other charges there remained a surplus for the year of \$186,604 as against a deficit of \$153,392 for the preceding year.

There was a net increase of \$34,821 in interest on funded debt resulting from interest on treasury bonds sold during the year, \$52,980; interest on \$2,500,000 2-year 6% gold notes issued Feb. 1 1914, \$87,500; interest on American Locomotive 6% notes issued Jan. 1 1915, \$6,591; total, \$147,071. Less a decrease in interest on (a) one-year 6% gold notes retired of \$105,000, and (b) on equipment trust notes retired of \$7,250. The increase of \$71,089 in payments for hire of equipment is due principally to an increase in the movement of through tonnage. There is charged to the year's income \$33,080 for discount, &c., on securities sold.

Funded Debt.—There were issued during the year (a) \$250,000 Refunding and Extension 5% gold bonds, for additions and betterments and to retirement of \$126,000 equipment trust notes; (b) \$250,000 American Locomotive Co. 6% notes for purchase of 15 freight locomotives. (V. 100, p. 556).

There were retired during the year \$151,250 equipment notes, increasing the total funded and fixed interest debt by \$348,750 to \$44,905,845. Deduct \$2,117,472 Refunding and Extension 5% gold bonds held in treasury as a free asset makes the funded and other fixed interest-bearing debt outstanding June 30 1915, \$42,788,373.

Capital Expenditures.—These aggregated (net) \$409,719. Floating Debt.—On June 30 1915 the serial note obligations and bills payable amounted to \$4,561,551. Against this indebtedness the company has available bonds, in par value, of \$7,617,000. These obligations will be greatly reduced during the ensuing fiscal year.

Merger.—The Des Moines & Fort Dodge RR. (137.62 miles in length) has been operated under lease since Jan. 1 1905. Since June 30 1915 the stockholders have ratified the transaction which will result in that road becoming an integral part of your company on the terms set forth in circular of Feb. 10 last. Its earnings will cease to be separately reported as of July 1 1915. (V. 100, p. 642, 733, 1672; V. 101, p. 615, 1272.)

Outlook.—The prospects for the current fiscal year are exceptionally good. A very large grain crop has been harvested in the Northwest, and the crops of small grains in South Dakota, which are now assured, will be the largest since 1909. Likewise, also, oats, barley and rye will exceed the yield of any previous year. The crops of small grains in the States of Iowa and Illinois are exceptionally good, and the prospects are favorable for a fair corn crop in all four of the States in which the lines of your system are located.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, JUNE 30.

	No.	Locomotives— Tractive Power.	Pass. Equip.	Freight Equip't— No. Cap. (tons).	Work Equip.
1914-15	223	6,112,470 lbs.	141	7,269	223,880
1913-14	213	5,484,329 lbs.	139	7,367	226,445

	Steele.	Trestles.	Gravel.	Soil.	85-lb. 80-lb. 70-lb. 60-lb. &c.
14-15	14,588	85,956	1,091	59	380 103 322 701 33 250 139
13-14	14,588	86,264	1,088	59	383 92 320 708 33 256 140

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Man'fres.	Misc.
1914-15	2,170,694	247,587	1,610,939	325,480	781,833	765,242
1913-14	1,866,698	218,009	1,610,059	329,665	692,606	865,530

OPERATIONS, REVENUES, EXPENSES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,646	1,646	1,646	1,586
No. passengers carried	2,574,797	2,479,602	2,418,388	2,366,727
Pass. carried one mile	93,386,570	92,125,649	87,713,142	84,129,559
Rate per pass. per mile	2.058 cts.	2.084 cts.	2.127 cts.	2.032 cts.
Revenue freight tons	5,901,775	5,582,567	5,631,954	4,747,163
Rev. frt. car 1 m., tons	957,544,100	850,221,217	905,720,718	755,890,137
Rate per ton per mile	0.795 cts.	0.840 cts.	0.804 cts.	0.758 cts.
Earnings per pass. tr. mile	\$1.00	\$1.03	\$1.00	\$0.93
Earnings per frt. tr. mile	\$2.46	\$2.45	\$2.45	\$2.07
Gross earnings per mile	\$6.142	\$5.843	\$5.896	\$5.016
Tons per train mile	357.08	337.67	345.31	307.34
Earnings—				
Passenger	1,921,654	1,920,273	1,865,958	1,709,109
Freight	7,615,044	7,142,498	7,283,061	5,732,103
Mail, express, &c.	575,277	557,964	557,985	512,904
Total operating rev.	10,111,975	9,620,675	9,707,004	7,954,116
Expenses—				
Maint. of way, &c.	1,167,393	1,309,623	1,249,821	987,086
Maint. of equipment	1,383,529	1,428,358	1,208,865	1,165,079
Transportation expenses	3,886,942	3,722,588	3,784,633	3,552,400
Traffic expenses	214,057	214,126	215,797	217,292
General, &c.	251,673	218,431	248,635	252,578
Taxes	465,178	440,521	382,242	336,379
Total expenses	7,368,772	7,333,647	7,089,993	6,510,814
Net operating revenue	2,743,203	2,287,028	2,617,011	1,443,302
Interest on bonds	53,222	53,132	64,172	57,201
Divs on stocks owned	4,144	14,144	42,150	4,160
Net rent., lease of rd., &c.	37,068	38,116	49,376	47,160
Total net income	2,837,637	2,392,420	2,772,709	1,551,823
Deduct—				
Int. on funded debt	2,139,649	2,104,828	2,052,038	2,038,498
Int., disc't & exchange	80,509	88,459	95,557	91,724
Miscellaneous charges	38,190	30,930	10,187	
Hire of equip., bal.	392,684	321,595	163,033	88,642
Total fixed, &c., chgs.	2,651,033	2,545,812	2,320,815	2,218,864
Balance, sur. or def.	sur186,604	def153,392	sur451,894	def667,041

BALANCE SHEET JUNE 30.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road & equip't	62,975,956	62,652,925	Common stock	15,205,790	15,205,620
Sec. of affil., &c.			Preferred stock	5,833,060	5,833,170
cos.—Pledged	1,771,678	1,771,678	Bonds & notes (see		
Unpledged	*117,600	127,600	"Ry. & Ind." Sec)	41,830,623	41,749,623
Other securities	629,336	629,336	Equip. trust notes	957,750	859,000
Cash	203,140	202,418	Bills payable	1,103,801	1,027,025
Agents & conductors	310,757	360,058	Vouchers & wages	1,167,798	1,461,354
Cos. & individuals	474,755	492,487	Traffic, &c., bals.	326,098	137,467
Loans & bills rec.	74,722	2,953	Agents' drafts	48,848	54,166
Material & supp.	378,193	358,652	Miscell. accounts	790,714	627,299
U. S. P. O. Dept.	17,226	16,716	Matured interest	99,765	98,987
Unadj. fgt. claims	111,149	133,777	Taxes accrued	325,539	294,204
Unexting. disc't on			Accrued interest	455,086	481,971
securities sold	1,362,336	1,314,156	Oper., &c., reserve	304,348	47,352
Other deferred, &c.			Misc. def. credits	3,227	2,370
assets	105,028	98,574	Profit and loss	b49,429	281,721
Total	68,531,876	68,161,330	Total	68,531,876	68,161,330

a After deducting reserve for accrued deprec. of equipment, \$654,757.

b After adding \$66,815 adjustment of discount on reacquired bonds sold in Jan. 1914 and deducting \$62,147 loss on equipment vacated, \$240,429 adjustments recommended by auditors to be charged to this account, held in abeyance pending approval of disposition (as required) by the I. C. C., all of which pertain to transactions of prior years, and sundries, \$35,589.—V. 101, p. 1714, 1629.

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(Report for Fiscal Year ending June 30 1914—NOT 1915.)

This much belated report shows as below. The report for 1914-15, covering, we understand, only about six weeks' actual operation

Interest Paid in Company's 6% Secured Notes (U. S. Curr.) Due Jan. 1 1917.
(Secured by pledge of 10-year Federal Bonds advanced by Mexican Gov't.)

Int. Due.	On Company's Obligations—	Notes in Pay.	How Secured.
Jan. 1 1914	Prior lien bonds and various sub-company bonds	\$2,460,341	Mex. Govt. 6s, \$595,580
April 1 1914	Gen. M. 4s; Nat. RR. 1st Consols	1,509,752	Do £365,470
June 1 1914	Two-year notes—3 months' notes	813,090	Do £197,530

[In June 1915 the operation of the company was still out of the company's hands, and under the direction of factions engaged in strife. V. 100, p. 1078. Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 (\$27,476,000). &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010. As to the foregoing funding see also V. 98, p. 74, 453, 1072, 1393, 1694, 1993, 1749; V. 99, p. 120, 407, 675, 1749.—Ed.]

On June 1 1914 the principal of the \$746,000 6% 3-months notes dated Dec. 1 1913 became due. To enable us to secure a further extension of these notes to June 1 1915 the Mexican Government advanced an additional £202,470 of its 6% 10-year treasury bonds of 1913 to be deposited as additional collateral, provided 85% in amount of the noteholders would consent, which they did.

The 6% 10-year Treasury bonds of the Federal Government of Mexico of 1913 advanced to the company for the purposes above mentioned are part of an issue of £20,000,000 authorized by law of Congress of the United States of Mexico, promulgated May 30 1913, and secured by 38% of the total receipts from the import and export customs duties of Mexico. Of this issue £6,000,000 were sold to a syndicate of international bankers.

Acquisition.—In the last report (V. 97, p. 1739) mention was made of the pending acquisition of the property of the Pan-American RR., which later was consummated [ownership being taken over on March 1 1914, but for accounting purposes as of Jan. 1 1914]. The consideration therefor was the assumption by this company of all the obligations of the Pan-American RR. Co., among which were \$1,600,000, U. S. currency, 6% collateral trust notes of the Pan-American Co., dated Oct. 1 1909, due Oct. 1 1914, and of which \$176,000 were in this company's treasury. Of the collateral pledged as security for this issue of notes, there belonged to your company \$9,600,000 capital stock (reduced to \$96,000 by stockholders on Jan. 7 1913) and \$2,170,000 general mortgage 5% bond bonds of the Pan-American RR. Co. Inasmuch as your company had expended large amounts for betterments and improvements to this property and as it was considered a valuable asset and susceptible of great development, your board believing that the loss of these securities and through them the control of the property, would be detrimental, authorized the issuance of \$1,403,000 notes with which to purchase a like face amount of notes of the Pan-American Co. The notes issued by this company were dated July 1 1914 mature July 1 1916 and are secured by the deposit of \$3,508,000 prior lien bonds of this company.

On Nov. 1 1913 the National Railways of Mexico assumed the ownership and control of all railroad lines and other property of the Vera Cruz al Istmo Railway Co., but for accounting purposes the transfer was considered as effective from July 1 1913. (V. 97, p. 1739.)

Bonds, &c.—From July 1 1913 to June 30 1914 there were authenticated \$3,924,484 prior lien bonds and \$4,085,739 guaranteed general Mtgo. bonds.

Of the guaranteed general mortgage bonds received in Sept. 1913 \$504,000 were substituted for a like amount of prior lien bonds as collateral for the two-year 6% secured gold notes, making the amounts now pledged as security for said notes \$22,733,500 prior lien bonds, and \$15,583,500 guaranteed general mortgage bonds.

TRAFFIC STATISTICS FOR YEAR ENDING JUNE 30.

One kilometer equals .62138 mile; 1 metric ton equals 1.103 tons of 2,000 lbs.

	1913-14.	1912-13.	1911-12.
Average kilometers.....	5,695	9,800	9,668
Passengers.....	7,547,611	8,665,654	8,096,302
Passengers carried 1 kilometer.....	577,705.786	747,511.071	757,470.142
Receipts per train kilometer.....	\$2.95	\$2.39	\$2.22
Tons revenue freight carried.....	3,356,320	5,931,406	6,476,877
Tons carried 1 kilometer.....	785,916.008	2,006,856.051	2,315,133.655
Receipts per train kilometer.....	\$3.29	\$3.96	\$3.99
Av. tons per train, all fr't (p. tr. k.).....	156.46	261.03	284.76

REVENUES AND EXPENSES (MEXICAN CURRENCY.)

	1913-14.	1912-13.	1911-12.	1910-11.
Freight.....	21,095,415	40,368,772	43,859,607	45,197,748
Passenger.....	10,014,442	12,941,051	13,548,387	12,657,110
Express.....	2,097,209	2,138,946	2,070,915	2,066,545
Miscellaneous.....	1,066,275	1,921,513	1,968,882	2,013,018
Total gross earnings.....	34,273,341	57,370,282	61,447,791	61,934,421
Maintenance of way, &c. 6,865,752	8,076,638	11,340,034	11,161,931	
Maint. of equipment.....	10,912,267	10,116,459	9,687,119	8,788,388
Conducting transport'n.....	12,147,057	16,102,980	15,435,622	17,141,417
General expenses.....	1,968,490	1,947,870	1,972,479	2,187,608
Total oper. expenses.....	31,893,565	36,243,947	38,435,255	39,279,345
Net earnings.....	2,379,776	21,126,335	23,012,536	22,655,076
Sundry interest.....	390,603	910,060	721,362	191,330
Int. & divs. on securities.....	630,013	1,102,761	937,290	753,563
Total net income.....	3,400,392	23,139,156	24,671,188	23,599,969
Taxes.....	510,590	422,722	478,607	413,545
Rent of leased lines.....	65,545	78,249	70,214	70,046
Oper. deficit of sub. cos.....	229,167	668,781	834,334	464,421
Adjust. value mat'l road, purchased Gulf Ry.....		56,135		
Exchange.....	4,465,964	567,657		
To Vera Cruz Term. for acct. Vera Cruz to Isthmus RR.....	101,064			
Pending charges account operating expenses.....	3,343,091		1,400,000	2,147,817
Int. on bonded debt on equipment, &c., notes, and bills payable.....	23,520,595	20,622,051	19,403,457	17,946,269
Preferred dividend.....		(2)1,153,316	(4)2,306,632	(4)2,306,632
Reserve fund.....		36,178	124,229	127,894
Total deductions.....	32,236,016	23,605,089	24,617,473	23,476,624
Balance, sur. or def., def.	28,835,624	def. 465,933	sur. 53,715	sur. 123,345

DETAILS OF DEDUCTIONS FOR FISCAL YEAR (MEXICAN CURR.)

	1913-14.	1912-13.	1913-14.	1912-13.
Net income.....	3,400,392	23,139,156		
Deduct—				
Taxes.....	510,590	422,722		
Rental leased lines—				
Mich. & Pacific.....	45,545	58,249		
Coahuila C. Ry. 20,000	20,000			
Op. def. P.-A. RR. 246,181	507,406			
Op. def. Vera Cruz to Isthmus RR. 101,064				
Op. def. T.-M. Ry. Cr. 17,014	161,375			
Exchange.....	4,465,964	567,657		
Adjust. mat'l a/ccts 2,483,091	56,135			
Fed. Govt. reserve 660,000				
Res. for bad, &c., accounts 200,000				
Int. on bonds, &c.—				
N. Rys. pr. l'n 4 1/2s 7,633,900	7,632,711			
do gu. gen. 4s. 4,059,828	4,059,808			
N. RR. pr. l'n 4 1/2s 2,070,000	2,070,000			
do 1st cons. 4s. 1,979,200	1,979,200			
Vera Cruz & Pac. RR. pr. l'n 4 1/2s 630,000				
P. A. RR. pr. l'n 4 1/2s 100,150				
do gen. M. 5s. 74,200				
Int. on bonds (Con.)—				
Mex. C. Ry. bds. 137,400				
do eq' & coll. bds. 49,992				
do car & locom. rental notes. 72,830				
M. I. pr. l'n 4 1/2s 526,500				
do cons. M. 4s. 336,520				
Adj. to bonds own. Cr. 36,957				
Int. on notes pay.—				
2-yr. 4 1/2% notes.....			1,008,333	
3-mo. 6% note.....			60,320	
do extended.....			8,100	
5-yr. 6% P.-A. 170,787			170,787	
1-yr. 5% notes.....			555,000	
1-yr. 6% notes.....			234,433	1,488,707
2-yr. 6% sec. notes 5,212,350			425,453	
3-yr. 6% notes.....			147,619	
Notes "B" & "C".....			53,423	
Transferred to reserve funds.....				36,178
1st pref. div. (4%).....				1,153,316
Total deduc'tns.	32,236,016	23,605,089		
Balance, deficit.....	28,835,624	465,933		

BALANCE SHEET JUNE 30 (MEXICAN CURRENCY.)

	1914.	1913.		1914.	1913.
Assets—			Liab. (Con.)—		
Road, equipm't, land concessions, &c.....	879,437,307	853,008,341	2d pref. stock.....	240,745,783	240,698,533
Const. new lines, &c.....	22,034,363	16,963,338	Nat. Rys. bds.....	271,105,380	271,099,830
Bds. & stks. own.....	17,698,557	21,730,469	Nat. RR. bds.....	695,480,000	695,480,000
Mater. & supp.....	10,830,984	13,979,159	Mex. I. RR. bds.....	20,113,000	20,113,000
Agts., cond., &c.....	1,529,735	1,991,703	Vera Cruz to Ist. RR. bonds.....	14,000,000	
Traffic balances.....	308,960	236,262	Pan. Am. RR. bds.....	6,974,000	
Indiv., cos., &c.....	6,111,879	3,971,601	Securs. not held.....	c3,833,495	c3,892,095
Bills collectable.....	840,895	840,895	M. C. Ry. eq., &c.....	902,000	1,100,000
Notes receivable.....	4,219,558		do car, &c., note.....	1,324,913	1,787,678
Purch. of subsidy rights of Hidalgo & N. E. RR.....	27,935	27,935	Acrr. bd., &c., int. d7,879,250	5,442,514	5,267,004
Acrr. interest on securs. owned.....	251,710	55,552	Vouch. & pay-r's.....	276,391	429,555
Cash.....	a2,212,867	16,680,861	Traffic balances.....	8,098,374	3,961,180
Insur. premiums.....	99,347	132,582	Indiv., cos., &c.....	67,364,823	63,673,592
Int., &c., in susp.....	1,859,687	4,105,712	Notes payable.....		
Profit and loss.....	28,736,661		Mich. & Pac. Ry (special).....	25,270	25,270
Total.....	972,497,580	937,943,969	Rental D. & L. & G. in susp.....	247,593	
Liabilities—			Accrued taxes.....	66,405	71,753
Common stock.....	149,606,933	149,606,933	Res. mat'l adj.....	2,911,699	385,234
1st pref. stock.....	57,662,000	57,662,000	Res. repairs, &c.....	12,997,993	7,618,221
Total.....	972,497,580	937,943,969	Equip., &c., fund.....	4,920,400	4,920,400
			Reserve fund.....	493,486	493,486
			Profit and loss.....		98,963

a Includes \$454,246 cash deposits for payment of principal and interest on bonds or as guaranty.

b Does not include \$5,080,000 (\$2,540,000 U. S. curr.) bonds deposited with Central Trust Co. as collateral under prior lien 4 1/2% mortgage of National Railways of Mexico.

c Denotes bonds and stocks of Mexican Central Ry., Ltd., and stocks of the National RR. of Mexico and the Mexican International RR. still in hands of public.

d Includes in 1915 accrued bond interest payable July 1 1914, \$5,574,801; Sept. 1 1914, \$287,673; Sept. 22 1914, \$4,410; Oct. 1 1914, \$1,563,742; and Dec. 1 1914, \$267,300; accrued interest on 3 months 6% notes extended to June 1 1915, \$8,100; accrued interest on notes Series "B" and "C" payable Jan. 1 1917; \$53,423, and coupons due but not presented, \$119,801, after deducting \$4,770,784 for coupon reduction fund.

Note.—The company guarantees jointly with the St. Louis Brownsville & Mexico Ry., the \$666,000 Brownsville & Matamoros Bridge Co. 1st M. 5s and \$200,000 2d M. 4s.—V. 101, p. 1553, 774.

Cincinnati New Orleans & Texas Pacific Ry. Co.

(Lessee of the Cincinnati Southern Ry.)

(33d Annual Report—Year ended June 30 1915.)

Pres. Fairfax Harrison, Nov. 16, wrote in substance:

Income Account.—The effect upon traffic of the slowing up of business activities became marked in September and continued throughout the year, with a resulting decrease of \$1,539,848, or 14.05%, in total operating revenues. This depletion of revenues, aggravated by a decrease of \$116,737 in non-operating income, for which smaller receipts of per diem rental for freight cars and reductions in other items of non-operating income were responsible, was turned into a decrease of no more than \$124,067 in the balance carried to the credit of profit and loss only by cuts of over \$1,000,000 in operating expenses and of more than half that sum in the charges for permanent improvements.

Dividend distributions were maintained at the same rates as in the preceding year, the pref. stock receiving 5% and the common stock 6% and 5% extra. The surplus income for the year carried to profit and loss account exceeded by \$14,143 the common stock dividend disbursements.

The preferred stock dividend of 5% annually has been paid without interruption since the issue of the stock in 1902. The holders of the common stock have not been so fortunate, having received an average annual rate of only 2.92% during that period. The amount which it has been found necessary to put back into the property out of earnings exceeds five times the sum total of earnings divided among the holders of the common stock.

Operating Results.—Against the severe decrease already noted in total operating revenues, it was not found practicable, with proper upkeep of the property, to avoid an increase in the operating ratio from 71.26% to 72.25%. Transportation expenses decreased \$295,541, or 9.03%. Inability further to reduce this item was due largely to the necessary running of passenger trains to meet arbitrary requirements, and the homeward-bound movement of empty foreign line freight cars. Maintenance of way and structures decreased \$193,056, or 17.25%, this substantial cut being made possible by the liberal expenditures on this account in the past. There were laid during the year 33,619 cu. yds. of ballast, 204,098 cross-ties and 2,517 tons of new 85 lb. steel rail. Maintenance of equipment expenses decreased \$465,224, or 16.77%, due in part to the reduced freight locomotive and car mileage and the relatively liberal appropriations of the preceding year.

Capital Accounts.—Property investment accounts show a net increase of \$113,440. Equipment trust obligations outstanding were reduced \$294,000.

Additions and Betterments.—The necessity of providing a new two track heavy traffic bridge across the Ohio River at Cincinnati has been met in the legislative grant of authority to the trustees of the Cincinnati Southern Ry. to issue bonds up to \$2,500,000 to provide funds for this purpose, upon condition that your company shall pay the interest as it accrues and a sinking fund of 1% annually. The early construction of this long needed improvement is, therefore, assured (V. 100, p. 308).

Double track mileage in operation on June 30 1915 amounted to 124.64 miles, or 37.16% of the length of the main line. Second main track between Robbins and Huffman, Tenn., a distance of 8.9 miles, has been completed since the close of the year. Side, yard and passing tracks total 256.01 miles, a net increase of 4.61 miles. Fifteen bridges south of Oakdale, Tenn. were improved, some of them being reconstructed to carry heavier loads and others filled and made into solid roadbed over concrete culverts. Two interlocking plants were installed. The viaduct required to enable the company to switch cars with its own power to and from the Vine St. terminal in Cincinnati was completed and turned over to the company by the trustees of the Cincinnati Southern Ry. on Mar. 5 1915. A new coach shop was constructed at Chattanooga, Tenn.

New equipment purchased included one Mallet locomotive, three steel passenger-train cars, 19 box cars and 66 coal cars. One combination baggage-mail-express car and 372 freight train cars were retired. Steel center-sills have now been installed on 420 wooden freight cars.

Industrial Progress, &c.—Extensions of the lines of the Tennessee Railway and the Oneida & Western RR., which connect with your line at Oneida, Tenn., and of the Morgan-Fentress Ry., which connects with your line at Nemo, Tenn., are being constructed into heavily-timbered sections, from which a substantial volume of new traffic is expected. The output of coal from the mines along the Kentucky & Tennessee RR., which connects with the line at Stearns, Ky., has been enlarged, and those mines now have an estimated capacity of 650,000 tons annually. The strawberry traffic of the past season amounted to 594 carloads, an increase of 30% over 1913-14.

Agricultural conditions in your company's territory are satisfactory, with a normal wheat crop, a good corn crop and an increased acreage of hemp.

TRAFFIC STATISTICS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Operations—				
Miles operated.....	335	335	335	335
No. passengers carried.....	1,318,582	1,512,997	1,495,728	1,451,010
Pass. carried one mile.....	82,875,938	96,885,503	86,619,647	82,784,199
Rev. per pass. per mile.....	2.04 cts.	2.11 cts.	2.13 cts.	2.11 cts.
Tons rev. freight carried.....	4,742,748	5,373,066	5,631,134	5,241,311
Tons freight, carr. 1 mile.....	984,536,455	110,252,131	107,203,160	996,917,794
Rev. per ton per mile.....	0.73 cts.	0.75 cts.	0.75 cts.	0.75 cts.
Av. train-load (rev.) tons.....	418	411	419	403
Earn. per pass. train mi.....	\$1.16	\$1.37	\$1.36	\$1.36
Earn. per freight train mi.....	\$3.05	\$3.10	\$3.16	\$3.03
Gross earnings per mile.....	\$28,088	\$32,678	\$31,137	\$29,083

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Freight revenues	\$7,176,550	\$8,303,851	\$8,078,157	\$7,503,581
Passenger revenues	1,689,010	2,043,306	1,848,423	1,746,678
Mail, express & miscell.	421,358	456,363	*518,589	*506,007
Incidental, &c.	135,334	158,580		
Total oper. revenue	\$9,422,252	\$10,962,100	\$10,445,169	\$9,756,266
Maint. of way and struc.	\$926,001	\$1,119,056	*\$1,057,059	*\$1,006,493
Maint. of equipment	2,308,581	2,773,805	*2,429,958	*2,165,571
Transportation expenses	2,975,660	3,271,201	*3,030,545	*2,835,008
Traffic expenses	286,201	307,421	*281,571	*246,443
General expenses	241,007	258,333	*237,349	*230,394
Miscellaneous operations	74,614	81,294		
Transport'n for invest't.	Cr. 4,617			
Total oper. expenses	\$6,807,448	\$7,811,110	*\$7,036,482	*\$6,483,909
Net operating revenue	\$2,614,804	\$3,150,990	*\$3,408,687	*\$3,272,357
Outside oper.—net deficit			*7,877	*6,493
Total net revenue	\$2,614,804	\$3,150,990	*\$3,400,810	*\$3,265,864
Taxes accrued	372,109	368,000	345,600	271,600
Uncollectibles	1,006			
Operating income	\$2,241,689	\$2,782,990	*\$3,055,210	*\$2,994,264
Hire of equip't balance	249,372	325,638	*436,207	*218,170
Income from invest., &c.	117,031	157,501	118,228	95,821
Total gross income	\$2,608,092	\$3,266,129	\$3,609,645	\$3,308,255
Rental to Cincinnati	\$1,231,464	\$1,231,431	\$1,227,742	\$1,228,775
Misc. interest & rentals	110,973	120,356	129,550	132,315
Permanent improvements	799,942	1,324,563	1,024,649	579,342
Divs. on pref. stk. (5%)a	122,670	122,670	122,670	122,670
Divs. on com. stk. (11%)	328,900	328,900	328,900	328,900
Total deductions	\$2,593,949	\$3,127,920	\$2,833,311	\$2,392,002
Balance, surplus	\$14,143	\$138,209	\$776,334	\$916,253

a Deducted by co. from profit & loss acc't, but shown here for simplicity.
* Comparison with years 1914-15 and 1913-14 is slightly inaccurate.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipm't.	12,644,144	12,530,704	Common stock	3,000,000	3,000,000
Inv. in affil. cos.:			Preferred stock	2,453,400	2,453,400
Stocks	335,001	335,001	Equip. obligations	792,000	1,086,000
Notes	133,650	151,500	Accounts & wages	915,355	904,352
Advances	1,030	1,030	Miscell. accounts	69,403	88,000
Other investments	854,617	764,617	Accrued taxes	351,539	313,069
Material & supp.	466,979	582,782	Rent, int., &c. acc'r.	314,263	315,269
Cash	2,284,873	2,294,890	Traffic balances	293,006	293,156
Securs. in treasury	10,000	10,000	Operating reserves	356,801	533,171
Agents & conduc.	118,152	151,124	Accrued deprec'n.	2,934,400	2,738,383
Bills receivable	32,233	140	Unadj. &c. acc'ts.	133,953	123,513
Traffic, &c., bal.	235,040	328,813	Profit and loss	106,060	6,075,255
Miscell. accounts	423,678	460,564			
Unadj., &c., acc'ts.	180,782	312,403			
Total	17,720,180	17,923,568	Total	17,720,180	17,923,568

x After crediting sundries, \$16,663.—V. 100, p. 1672.

Ann Arbor Railroad.

(18th Annual Report—Year ended June 30 1915.)

Pres. Newman Erb, N. Y., Oct. 1, wrote in substance:

Funded Debt.—There were retired during the year equipment trust notes Series A and B, \$126,000; American Locomotive notes, \$15,000; other, \$486; total, \$141,486. There were issued and sold Swift refrigerator car notes, \$17,500; 2-year collateral gold notes (offset by reduction of loans for which notes were originally pledged), \$30,000; total, \$47,500. Net decrease in interest-bearing funded debt, \$93,986.

Maintenance.—There were placed in track during the year 106,346 cross-ties, an increase of 6,453 over previous year, and 54,606 tie-plates under the 80 and 85-lb. steel. 7.38 miles of new 85-lb. rail were laid in main line, releasing lighter rail, and 10.46 miles of 70-lb. rail released from main line were laid in yards and passing tracks, releasing badly worn lighter rails. No new ballasting was done. Expenditures for maintenance of equipment were \$314,401, or 19.04%, an increase of \$1,303, against \$313,098, or 18.93% of total operating expenses, previous year. Owing to changes made by I. S. C. Commission regarding classification of accounts, maintenance of car ferries is included in maintenance of equipment accounts.

Taxes.—During the past year we have received a reduction of \$23,566 in our Michigan State taxes, due entirely to reduction of the average rate from \$21.5585 to \$18.3739 per \$1,000 of value, secured through increased valuation placed by the State on outside property (other than that used in road operation). The company, however, is still bearing more than its reasonable proportion of the public burden in Michigan.

Additions and Betterments.—The items charged to this account during the year were \$54,927, and extraordinary repairs to the property charged to operating expenses and paid out of current income were \$6,866.

General Remarks.—The general disposition toward the railroads in Michigan seems to have improved somewhat during the past year, largely due to the publicity given to their condition and needs during the legislative session last winter, at which time an effort was made to have the present 2-cent passenger law modified so as to permit the railroads to charge 2½ cents per mile, the same as they are permitted to charge in inter-State traffic. This law was passed in the Senate but failed to pass in the House. Your company therefore instituted suit in the Federal Courts against the State and its Railroad Commission for confiscation of your property by reason of inadequate passenger and freight rates imposed upon your company, in which a decision during the current fiscal year is expected (V. 100, p. 2008).

The so-called 5% freight increase granted in trucks in Central Freight Association territory, effective Oct. 26 1914, and to Trunk Line territory, effective Jan. 18 1915, did not apply on coal, coke and iron ore, which reduced the percentage of increase to about 3½% on our inter-State freight traffic, and will increase our freight revenues \$40,000 to \$45,000 per annum.

During the year the following new industries have been located on your line: Three warehouses, 6 pickling plants, 4 coal sheds, 1 building-material plant and 1 steel casting plant, from which we should secure from \$15,000 to \$20,000 per annum additional revenue.

OPERATIONS AND FISCAL RESULTS.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated	292	292	292	292
Passengers carried	1,033,880	1,057,513	1,146,539	1,089,353
Pass. carried one mile	25,855,964	29,648,387	30,139,644	31,367,512
Rate per pass. per mile	2.04 cts.	1.81 cts.	1.82 cts.	1.72 cts.
Pass. earnings per tr. mile	84.29 cts.	90.98 cts.	82.25 cts.	77.02 cts.
Tons carried (revenue)	1,959,268	2,046,652	1,977,900	1,945,977
Tons car'd 1 m. (rev.)	272,741,102	277,916,663	279,587,372	274,971,595
Rate per ton per mile	0.530 cts.	0.507 cts.	0.495 cts.	0.526 cts.
Frt. earnings per tr. mile	\$2.63	\$2.53	\$2.37	\$2.35
Gross earnings per mile	\$7,252	\$7,181	\$7,101	\$7,264
Aver. tons per train mile	496	501	480	447
Operating revenues—	1914-15.	1913-14.	1912-13.	1911-12.
Freight	\$1,636,331	\$1,597,157	\$1,407,140	\$1,381,716
Passenger	532,696	541,372	535,468	549,655
Mail, express, &c.	141,875	155,937	153,561	141,326
Total	\$2,310,902	\$2,294,466	\$2,096,169	\$2,072,697
Operating expenses—				
Maint. way & structures	\$245,682	\$249,254	\$246,509	\$295,141
Maint. of equipment	314,401	313,098	264,313	259,188
Traffic expenses	61,347	63,120	63,118	49,640
Transportation expenses	928,700	939,871	793,502	743,899
General expenses	91,116	82,888	87,583	87,215
Miscell. operations	4,634	5,188		
Total	\$1,645,879	\$1,653,418	\$1,455,025	\$1,435,083

	1914-15.	1913-14.	1912-13.	1911-12.
P. c. expenses to earnings	(68.52)	(69.41)	(69.41)	(69.24)
Net operating revenue	\$665,023	\$641,048	\$641,048	\$637,614
Outside oper. (net), def.			96	8,944
Net revenue	\$665,023	\$641,048	\$641,048	\$628,670
Taxes	144,900	168,010	168,010	167,159
Operating income	\$520,123	\$473,038	\$473,038	\$461,511
Other income	34,291	26,723	26,722	62,138
Gross income	\$554,414	\$499,761	\$499,760	\$523,649
Deduct—				
Hire of equipment	\$74,905	\$31,034	\$31,034	
Int. on 1st mtge. bonds	280,000	280,000	280,000	280,000
Int. on equip. notes, &c.	98,752	107,732	107,732	88,307
Total deductions	\$453,657	\$418,766	\$418,766	\$368,307
Balance, surplus	\$100,757	\$80,994	\$80,994	\$155,342

GENERAL BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equip't.	17,138,915	17,187,024	Preferred stock	4,000,000	4,000,000
Imp't. & ext. 30-yr.			Common stock	3,250,000	3,250,000
5s pledged	1,500,000	1,500,000	First mtge. bonds	7,000,000	7,000,000
2-year 6% collat. notes pledged	32,000	115,000	Collat. trust notes	750,000	750,000
Collat. trust notes			Equipment notes	651,514	775,500
In treasury	158,000	105,000	Imp't. & ext. bonds	1,500,000	1,500,000
Other securities	31,960	33,566	Manistique & L.S.		
Cash	92,483	90,120	RR. loan & int.	10,696	
Remit. in transit	88,406	110,609	Bills payable	101,094	161,219
Materials & supp.	135,045	145,772	Vouchers & wages	554,479	551,844
Adv. (D.T. & I.Ry.)	1	1	Misc. liabilities	68,760	95,065
Jackson Ann Arbor & Chicago bonds	7,000	7,000	Interest matured & accrued	117,385	92,334
Miscellaneous	153,251	173,337	Taxes accrued	70,000	77,774
Cash for purchase of new equip't.	759	759	Profit and loss	1,340,658	1,277,068
Oth. def. deb. items	76,766	62,616			
Total	19,414,586	19,530,804	Total	19,414,586	19,530,804

a After deducting reserve for accrued depreciation, \$180,357.
b After making miscellaneous adjustments.—V. 101, p. 1369.

St. Joseph & Grand Island Railway.

(19th Annual Report—Year ended June 30 1915.)

Pres. Graham G. Lacy, St. Joseph, Sept. 16, wrote in sub.:

Results.—The traffic arrangement made with the Union Pacific R.R. for handling Union Pacific freight traffic between Marysville, Kan., and Hastings, Neb., brought a revenue of \$326,489, as against \$186,713 for the previous year, or an increase of 75%, which together with the discontinuance of the service between St. Joseph and Kansas City, accounts for the surplus of \$22,435 for this fiscal year, as against a deficit of \$198,841 for the previous year.

Trackage.—Effective Sept. 1 1914, the Kansas City Southern Ry. Co. terminated, on account of default by this company in the payment of rental, the contract for trackage rights under which we had theretofore obtained entrance into Kansas City. This company thereupon exercised its right to terminate its contracts with the Quincy Omaha & Kansas City Ry. Co. and the Chicago Milwaukee & St. Paul Ry. Co. for trackage rights over their lines, which the loss of the Kansas City Southern trackage rights had rendered valueless. These cancellations resulted in the discontinuance, effective Sept. 1 1914, of the service previously operated by this company between St. Joseph and Kansas City under said running rights.

The discontinuance of this service caused \$26,174 of the decrease of \$76,573 in the expense for maintenance of way and structures, and also the decrease of \$139,415 in transportation expenses.

Improvements.—These during the year aggregated \$11,059, of which \$3,452 was chargeable to operating expenses and \$7,607 to investment.

Of contemplated improvements of roadbed, bridge, &c., referred to in previous annual reports, some of which are becoming very urgent, there remain items aggregating \$898,050, notably ballasting, \$260,797; rectifying grades, \$61,440; raising tracks, &c., \$86,683; 13 locomotives, \$190,500; replacing 53 miles 52 to 60-lb. steel rail with 75-lb. rail, \$167,600, &c.

During the year 14 cars were dismantled. There are now only 565 serviceable freight cars for commercial service. This will explain the large payment for hire of freight cars.

Decision.—On July 9 1915 the U. S. Circuit Court of Appeals for the 8th Circuit, in the litigation started by certain stockholders, rendered a decision reversing the decree of the District Court. The Circuit Court of Appeals held (1) that the lower Court erred in decreeing that the control of this company by the Union Pacific R.R. Co. through stock ownership was in violation of the Sherman anti-trust law, and (2) that the Union Pacific R.R. Co. had not abused its power as majority stockholder, the evidence disclosing that the management, so far as income results were concerned, had improved after that company acquired its stockholding, and it being considered by the Court that the expenditure of income in improvements of certain portions of the road, which was criticized by plaintiffs, was justified and necessary for the proper handling of the traffic which it was designed to accommodate, but (3) that this company should be enjoined while controlled by the Union Pacific R.R. Co. from purchasing the cut-off between Hastings and Gibbon, Neb., a purchase not immediately contemplated, but which had been considered as a possibility in the future in the event of an improved financial condition of the company. It cannot now be stated whether this litigation will be continued by a further appeal on the part of the plaintiffs to the U. S. Supreme Court. (V. 101, p. 213 V. 99, p. 1594.)

OPERATIONS, EARNINGS, EXPENSES, &c.

	1914-15.	1913-14.	1912-13.	1911-12.
Miles operated June 30	264	319	319	319
Oper. revenue per mile	\$5,702	\$5,056	\$4,872	\$4,846
Freight (tons) carried	825,898	853,333	763,645	726,293
Frt (tons) carried 1 mile	93,839,616	105,253,955	99,896,721	85,667,522
Av. rate per ton per mile	1.17 cts.	1.07 cts.	1.03 cts.	1.16 cts.
Aver. train-load (tons)	237	233	217	189
Aver. earnings per mile of each freight train	\$2.77	\$2.50	\$2.23	\$2.20
Passengers carried	541,011	607,829	711,147	786,771
Pass. carried 1 mile	13,789,882	16,362,057	17,764,916	19,764,772
Rate per pass. per mile	2.15 cts.	2.12 cts.	2.17 cts.	2.05 cts.

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Freight	\$1,098,714	\$1,129,679	\$1,024,264	\$996,848
Passenger	296,705	347,504	385,686	405,478
Mail, express, &c.	111,895	135,075	147,582	149,065
Total oper. revenues	\$1,507,314	\$1,612,258	\$1,557,532	\$1,551,391
Maint. of way & struct.	\$250,822	\$327,396	\$353,567	\$274,732
Maint. of equipment	247,677	263,505	232,204	280,465
Traffic expenses	56,167	60,187	58,537	59,708
Transportation	556,999	696,413	698,712	691,661
General, &c., expenses	61,260	81,940	73,598	81,390

Total oper. expenses	\$1,172,925	\$1,429,441	\$1,416,618	\$1,387,956
P. c. of oper. exp. to rev.	(77.82)	(88.66)	(90.95)	(89.47)
Net earnings	\$334,389	\$182,817	\$140,914	\$163,435
Other income	*43,323	42,725	41,395	40,757

Total income	\$377,712	\$225,542	\$182,309	\$204,192
Taxes	\$95,263	\$86,482	\$73,987	\$80,858
Int. on 1st M. 4% bds	160,000	160,000	160,000	160,000
Rents joint facilities, &c.	38,165	77,753	76,869	79,128
Hire of equip. balance	46,444	90,516	95,113	91,662
Interest on notes	15,404	9,632	2,631	

Total deductions \$355,276 \$424,383 \$408,599 \$411,649
Balance, sur. or deficit, sur. \$22,436 def. \$198,841 def. \$226,290 def. \$207,457
* Other income includes \$41,917 rents received from joint facilities in 1914-15 and in 1913-14, \$41,493; also miscell. income, \$1,406 in 1914-15, against \$1,232.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipm't.	18,311,234	18,374,576	First pref. stock.	5,499,400	5,499,400
Misc. phys. prop.	66,721	66,721	Second pref. stock.	3,500,000	3,500,000
Inv. in affil. cos.	24,642	24,642	Common stock.	4,600,000	4,600,000
Other investments	4	4	1st M. bonds out.	4,000,000	4,000,000
Cash.	22,588	36,023	Audited vouch. &c.	150,063	324,469
Spec. deposit agst.			Traffic, &c., bal.	62,481	80,443
matured interest	83,110	82,490	Matured coupons.	83,110	82,490
Traffic, &c., bal.	33,829	18,946	Loans & bills pay.	334,055	274,900
Due from agts. &c.	12,270	22,910	Accr. int. & taxes.	42,410	39,074
Materials & supp.	168,130	200,005	Miscellaneous.	26,872	55,057
Miscellaneous.	56,592	121,245	Accrued deprec'n.	76,166	38,705
Unadj., &c., accts.	31,534	35,395	Profit and loss.	436,097	421,699
Total	18,810,655	18,916,237	Total	18,810,655	18,916,237

x After debiting adjustments (net), \$8,038.—V. 101, p. 213.

Mississippi Central Railroad.

(11th Annual Report—Year ended June 30 1915.)

Pres. F. L. Peek, Scranton, Pa., says in substance:

Results.—The effect of the European war on the chief commodities of this section, lumber and cotton, is reflected in the earnings. A decrease of \$174,315 in gross operating revenues is offset to the extent of \$107,222 by reductions in operating costs.

Maintenance of way expenses include, for abandoned property, \$13,859 cost, less salvage, of abandoned main line at Epley; \$14,899 cost less salvage, of wooden trestles and open drains converted into concrete culverts and fills. Maintenance of equipment expenses include, in addition to actual expenditures, an equipment depreciation charge of \$33,691, being 4% on the original cost of all locomotives and 3% on the original cost of all cars in service. Cross ties to the number of 73,798 were used for renewals.

Additions, &c.—The property account was increased \$9,566 through additions and betterments; \$49,200 was paid into the sinking fund July 1 1914, and used, together with accrued interest on securities already in the fund, for the purchase of \$59,000 bonds. Ten concrete culverts were constructed and 4,052 lineal feet of trestling filled at a betterment expense of \$22,175. The main track was revised at Epley for approximately two miles at a betterment expense of \$35,986. The change eliminated 210 degrees of curvature and reduced the maximum gradient of 1.82% to .8% and replaced several timber culverts and one timber trestle 275 feet long with concrete structures.

STATISTICS FOR YEARS ENDING JUNE 30 (Operates 164 miles).

Statistics—	1914-15.	1913-14.	1912-13.	1911-12.
Passengers carried.	219,171	285,499	318,321	288,295
Passengers car'd 1 mile.	5,120,990	6,255,866	6,776,853	6,348,993
Receipt per pass. per m.	2.70 cts.	2.83 cts.	2.77 cts.	2.65 cts.
Tons carried.	490,250	605,073	599,910	510,396
Tons carried 1 mile.	16,679,985	23,996,716	24,358,058	18,979,520
Gross earnings per mile.	\$4.704	\$5.767	\$5.906	\$5.767

INCOME ACCOUNT.

Revenue—	1914-15.	1913-14.	1912-13.	1911-12.
Freight.	\$535,198	\$654,704	\$656,355	\$558,537
Passenger.	139,745	179,069	190,156	170,083
Mail, express, &c.	96,484	111,969	122,025	94,142
Total operating revs.	\$771,427	\$945,742	\$968,536	\$822,762
Expenses				
Maint. of way & struc.	\$122,721	\$154,496	\$137,973	\$127,856
Maint. of equipment.	165,106	187,840	176,253	158,424
Traffic expenses.	9,542	10,089	11,065	10,642
Transportation expenses.	162,081	206,834	232,486	192,391
General expenses.	42,574	49,987	52,620	52,082
Total operat. expenses.	\$502,024	\$609,246	\$610,397	\$541,332
Net operating revenue.	\$269,403	\$336,496	\$358,139	\$281,430
Taxes.	28,788	29,534	34,400	30,200
Operating income.	\$240,615	\$306,962	\$323,739	\$251,230
Other income.	78,564	81,355	86,030	69,675
Gross corp. income.	\$319,179	\$388,317	\$409,769	\$320,905
Bond, &c., interest.	\$205,000	\$205,000	\$205,000	\$205,000
Sinking fund.	49,200	49,200	49,200	49,200
*Dividends paid.	(2%) 78,660	(2%) 78,758		
Total deductions.	\$332,860	\$332,958	\$254,200	\$254,200
Balance, sur. or def.	def \$13,681	sur \$55,359	sur \$155,569	sur \$66,705

*Deducted by co. from profit and loss but shown here for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipment.	8,270,268	8,258,198	Capital stock.	3,940,000	3,940,000
Sinking fund.	171,045	103,663	First mtge. bonds.	4,100,000	4,100,000
Misc. phys. property.	9,479	9,479	Traffic, &c., balance.	4,027	4,126
Cash with Treas. &c.	39,713	43,489	Accounts and wages.	22,083	29,394
Cash for coupon due			Accrued interest.	102,500	102,500
July 1 1915.	102,500	102,500	Accrued taxes.	13,661	14,155
Cash for sinking fund			Miscellaneous.	4,777	5,259
due July 1 1915.	49,200	49,200	Accrued depreciation.	263,351	235,010
Sec. issued (unpledg.)	69,500	57,500	Unadjusted, &c., ac-		
Demand loans.	500,000	460,000	counts.	11,456	11,477
Material & supplies.	47,560	55,624	Sinking fund reserve.	224,407	155,550
Miscellaneous.	68,065	78,712	Profit and loss.	656,885	664,622
Unadj., &c., accts.	15,817	43,728			
Total	9,343,147	9,262,093	Total	9,343,147	9,262,093

x After crediting in 1915 adjustments (net), \$5,944.—V. 99, p. 1052.

Reo Motor Car Co., Lansing, Mich.

(Balance Sheet as of August 31 1915.)

Assets—	Aug. 31 '15.	Oct. 31 '14.	Liabilities—	Aug. 31 '15.	Oct. 31 '14.
Property.	\$2,427,592	\$1,765,989	Capital stock.	\$3,000,000	\$3,000,000
Investments.	3,000	3,000	Accounts payable.	653,637	368,407
Cash.	2,390,952	738,145	Accrued pay-rolls.	25,556	45,293
Notes & accts. recv.	582,176	684,185	Reserve for taxes.	33,000	15,000
Inventories.	1,957,709	1,923,212	Surplus.	3,661,802	1,692,082
Prepaid exp., &c.	12,566	6,251			
Total	\$7,373,995	\$5,120,782	Total	\$7,373,995	\$5,120,782

Capital stk. auth., \$4,000,000; unissued, \$1,000,000; outst'g, \$3,000,000; par, \$10.

On Oct. 1 1915 an extra dividend of 12½% was paid in addition to the regular quarterly payment of 2½%. Among the previous extra dividends were 12½% in July 1915, 12½% July 1914 and 2½% in April 1914. Compare V. 101, p. 850.

Reo Motor Truck Co., Lansing, Mich.

(Balance Sheet as of August 31 1915.)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property.	208,493	435,073	Capital stock.	937,250	937,250
Certificate of depos.		200,000	Accounts payable.	200,180	142,479
Cash.	656,616	66,242	Accrued pay roll.	9,652	6,950
Notes & accts. recv.	191,436	73,027	Reserve for taxes, &c.	11,458	
Inventories.	349,912	399,364	Surplus.	250,681	91,062
Prepaid exp., &c.	2,794	4,035			
Total	1,409,251	1,177,741	Total	1,409,251	1,177,741

Capital stock auth., \$1,000,000; unissued, \$62,750; outstanding, \$937,250; par, \$10.—V. 99, p. 677.

(The) Studebaker Corporation, South Bend, Ind.

(Statement for 9 Months ending Sept. 30 1915.)

	9 Mos. end. Sept. 30 '15.	Years ending Dec. 31—	1914.	1913.	1912.
Net sales.	\$46,851,350	\$43,444,223	\$41,464,950	\$35,440,327	
Mfg., general, &c., exp.	\$38,857,339	\$37,740,282	\$38,697,492	\$32,097,767	
Officers' salaries.		130,717	137,432	146,000	
Reserve for depreciation.	298,471	361,794	230,357	193,076	
Net earnings on sales.	\$7,695,539	\$5,211,430	\$2,399,669	\$3,003,484	
Income from investm'ts.	220,824	63,343	35,850	Y108,217	
Other income.	221,187	70,623	47,615	14,175	
Net earnings.	\$7,937,550	\$5,345,396	\$2,483,134	\$3,125,876	
Deduct—Interest chgs.	\$36,988	\$414,941	\$484,948	\$444,527	
Preferred dividends.	(5¼%) 624,680	(7) 869,050	(7) 901,075	(7) 930,825	
Common dividends.	(2¼%) 698,290				
Extr. exp. charged off.	610,000	402,698	131,939	284,429	
Disc't & comm. propor'n	208,003	85,791	93,773	83,675	
Total deductions.	\$2,177,961	\$1,772,480	\$1,611,736	\$1,743,456	
Balance, surplus.	\$5,759,589	\$3,572,916	\$871,398	\$1,382,420	

* Includes interest on 5% serial gold notes and notes payable less interest received. x Includes discount on preferred stock retired and dividends thereon prior to cancellation. y Includes proportion of earnings of Studebaker Corporation of Canada, Ltd., added to the surplus of that company.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30 '15.	Dec. 31 '14.	Liabilities—	Sept. 30 '15.	Dec. 31 '14.
Real estate, build- ings, &c.	12,076,870	12,058,040	Preferred stock.	11,758,000	12,180,000
Good-will, patent rights, &c.	19,807,277	19,807,277	Common stock.	27,931,600	27,931,600
Investm'ts in other companies.	452,449	247,654	Minority int. in sub. cos.' shares.	28,300	28,300
Inventories.	10,493,554	13,470,564	Funded debt.	2,308,500	5,550,000
Accounts & notes receivable.	7,696,240	6,698,148	Notes payable.		1,850,000
Cash in banks, &c.	7,416,396	3,539,164	Deposits on sales.		284,325
Def. chgs., ins., &c.	408,948	709,489	Accounts payable.	2,835,824	1,853,160
			Sundry reserves.	1,233,354	356,384
			Special surp. acct.	1,636,477	1,230,748
			Surplus.	10,619,679	5,265,819
Total	58,351,734	56,530,336	Total	58,351,734	56,530,336

x After deducting \$405,729 transferred to special surplus account.

Dividends declared on common stock: No. 1, June 1 1915, 1¼%; No. 2, Sept. 1 1915, 1¼%; Dec. 1, 1¼% and 1% extra. See V. 101, p. 1556; also news item on a subsequent page.—V. 101, p. 1556, 1487.

Mergenthaler Linotype Co., New York.

(Report for Fiscal Year Ending Sept. 30 1915.)

President Philip T. Dodge, N. Y., Nov. 16, wrote in subst.:

Results.—The net gain for the year from all sources, after making all proper charges and deductions, was \$1,467,015.

The European war has resulted in a substantial reduction of our profits for the time being, and this fact confirms the wisdom of omitting the extra dividends. The legislative prohibition of trade between the different countries has prevented not only the foreign sales of machines made in the American works, but also greatly reduced the sales of our foreign companies. The European complications are reflected in great business disturbances in Australasia, South America and Canada, and in the inability of the printers to purchase machines in the usual numbers. In Mexico internal disorders have prevented any business from being done.

Within the United States, through a large part of the year, there has been a serious depression in the printing industry, particularly in the newspaper field, in which the volume of advertising was greatly reduced. The ability of the printers to purchase has, therefore, been affected, and many sales which were in prospect failed to consummation.

The average profits on machines have decreased because of the increasing sale of the smaller and cheaper machines to small offices, and to some extent by the allowances made for old machines taken in part payment for those of later design.

Improvements.—The improvement in design and the development of new machines is being continued, and in the near future there will be placed on the market special models designed to meet the increasing demands.

New Offices.—570 offices were added to the list of linotype users.

Competition.—There has been some disturbance of the business in consequence of the methods of a rival company, which is now in the hands of a receiver. Whether the law will permit newcomers to acquire the property remains to be seen. In any event, your company will maintain its leading position. See International Typesetting Machine Co. V. 101, p. 1192.

Outlook.—Our holdings in Europe in plants, manufactured stock and credits to customers represent several million dollars. It is impossible to determine with any certainty how far the value of these holdings has been impaired by the war.

While there is no reason to anticipate a failure to pay the liberal regular dividends, prudence makes it imperative that the resources and surplus should be guarded so that the unknown conditions which may arise during or after the war may be safely met. The shareholders should also keep in mind the fact that "net gains" are not represented wholly by cash in hand, and that the "surplus," while represented by property in successful operation, is not in the form of cash or holdings divisible among shareholders.

There is every reason to believe that with improving commercial conditions in the United States the sale of your machines will again increase. It is a gratifying fact that the domestic business within the year has been greater than in most lines of printing machinery.

RESULTS FOR YEAR ENDING SEPT. 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Total net profits.	\$1,467,015	\$2,547,849	\$2,767,936	\$2,738,522
Dividends (about).	1,663,997	1,919,940	1,919,820	1,919,760
Dividend rate.	(13%)	(15%)	(15%)	(15%)

Bal., sur. or deficit. de \$196,982 sur \$627,909 sur \$848,116 sur \$818,762

Dividends as shown above in 1914-15 consist of 5¼% paid Dec. 1914 (2¼% regular and 3% extra), and the regular dividends of 2¼% each paid March, June and Sept. 1915. In 1913-14, 1912-13 and 1911-12, 15% were paid, consisting of 6% paid Dec. (2¼% regular and 3¼% extra) and 2¼% regular and ¼% extra each in March, June and Sept. (Compare V. 99, p. 1717)

BALANCE SHEET OCT. 1.

Assets—	1915.	1914.	1913.	1912.
Plant, real estate, &c.	\$2,397,091	\$2,473,049	\$2,561,291	\$2,782,782
Linotypes.	46,980	56,375	255,430	497,150
Office fixtures, &c.	66,596	65,712	63,742	58,292
Rights, priv., franch., patents & inventions.	4,000,000	4,000,000	4,000,000	4,031,987
Stock and bond account.	3,658,998	3,727,049	4,332,169	4,282,612
Cash.	1,031,827	1,277,918	974,522	859,417
Bills receivable.	5,148,928	4,973,029	4,077,454	3,418,618
Accounts receivable.	1,230,673	1,332,304	1,526,990	1,315,775
Raw materials, &c.	1,936,235	2,256,573	2,320,683	2,216,229
Canadian Linotype, Ltd.	339,347	329,367	416,033	359,296
Total assets.	\$19,856,675	\$20,491,376	\$20,528,314	\$19,822,158
Liabilities—				
Capital stock.	\$12,799,900	\$12,799,600	\$12,799,200	\$12,798,400
Creditors' open accts.	14,645	5,057	46,616	34,367
Bills payable.			111,405	223,099
Dividends unpaid.	628	602	856	811
Surplus.	7,041,503	7,686,117	7,570,237	6,765,481
Total liabilities.	\$19,856,675	\$20,491,376	\$20,528,314	\$19,822,158

—V. 101, p. 1717.

Independent Brewing Co. of Pittsburgh.

(Report for Fiscal Year ending Oct. 16 1915.)

Breweries.—(a) Allegheny County: Duquesne, American, Lutz, First National and Hill Top at Pittsburgh, Pa.; Chartiers Valley at Carnegie, Pa.; Home at Braddock, Pa., and Homestead at Homestead, Pa. (b) Beaver County: Anderton at Beaver Falls, Pa. (c) Butler County: Butler at Butler, Pa. (d) Washington County: Charleroi at Charleroi, Pa., and Globe at Monongahela, Pa. (e) Westmoreland County: Monessen at Monessen, Pa.; New Kensington at New Kensington, Pa., and Loyalhanna at Latrobe, Pa.

All repairs thereto have been charged against the operations of the year. The sum of \$155,366 has been applied in reducing the value of the other fixed assets. The contingent liability for bills under discount amounts to \$266,190; of this sum \$33,840 is as endorser only.

RESULTS OF OPERATIONS.

	1914-15.	1913-14.	1912-13.	1911-12.
Sales (barrels).....	525,488	563,922	574,425	486,016
Cost of sales.....	\$4,086,333	\$3,991,532	\$4,281,996	\$3,519,202
Miscell. income, &c.....	98,452	110,784		
Income (all sources).....	\$4,184,785	\$4,102,316	\$4,281,996	\$3,519,202
Cost of produc. & oper.....	3,234,487	2,896,715	2,796,857	2,704,964
Profit on sales.....	\$950,298	\$1,205,601	\$1,485,139	\$814,238
Disbursements—				
Interest on bonds.....	\$252,770	\$248,930	\$263,500	\$270,000
Preferred dividends.....	(7%)\$315,000	(7%)\$315,000	*(8%)\$360,000	(1%)\$56,250
Int. on bonds constit.cos.....	2,017	2,468	2,918	3,927
Depreciation, &c.....	262,744	281,961	287,212	243,008
Total disbursed.....	\$832,532	\$848,359	\$913,630	\$573,185
Balance, surplus.....	\$117,766	\$357,243	\$571,508	\$241,053

*Also paid a 25% scrip div. on pref. stock in Oct. 1913. V. 97, p. 1026.

BALANCE SHEET.

Assets—	Oct. 16 '15.	Oct. 17 '14.	Liabilities—	Oct. 16 '15.	Oct. 17 '14.
Real estate, &c.....	\$12,330,103	\$12,264,010	Common stock.....	4,500,000	4,500,000
Cash.....	259,841	200,078	Preferred stock.....	4,500,000	4,500,000
a Bills receivable.....	1,199,281	1,252,615	Bonds—		
Accts. receivable.....	660,547	556,743	Indep. Brew. Co. 4,500,000	4,500,000	4,500,000
Securities at par.....	\$332,567	\$355,331	Constituent cos. 30,500	38,000	38,000
Unexp., &c., insur.....	68,061	57,345	Accounts payable.....	360,818	238,863
Inventories.....	436,516	379,995	Accr. bond int., &c.....	126,289	116,237
Bond sinking fund.....	229,874	177,900	Undivided profits.....	1,499,183	1,381,417
Total.....	15,516,791	15,274,517	Total.....	15,516,791	15,274,517

a Bills receivable are secured by judgment notes and mortgages.

b Includes \$273,000 bonds in treasury I. B. Co. and \$59,567 investments in stocks and mortgages.—V. 101, p. 1555.

Pittsburgh Brewing Co.

(Report for Fiscal Year ending Oct. 23 1915.)

Pres. C. H. Ridal, Pittsburgh, Nov. 3, wrote in substance: The sales show a decrease of about 10% during the past year. A general recession in our business was the rule up until Sept. 1 last, since which time there has been a marked improvement.

Earnings of course show a corresponding decrease. All obligations, however, have been met promptly and the company and its plants are in excellent financial condition.

Acting under vote of the stockholders in Nov. 1912, \$350,000 bonds in the sinking fund have been canceled and the mortgages satisfied. This payment, with payments heretofore made, aggregate \$1,000,000 of the bonds of the company which have been paid, canceled and retired.

But one dividend was paid during the year—that of Nov. 30 1914. It was deemed advisable to not pay others until business conditions should justify the same. I am satisfied that as soon as business conditions justify and a safe policy dictate dividends will be again taken up. A company of this size has large overhead charges and the volume of business must be such as to produce earnings that will justify not only the payment of one dividend but also the continuance of the same for at least a reasonable time.

INCOME ACCOUNT FOR YEAR.

	1914-15.	1913-14.	1912-13.	1911-12.
Sales (barrels).....	600,869	669,912	751,616	700,293
Total net sales.....	\$4,744,864	\$5,072,628	\$5,736,601	\$5,206,524
Oper. cost of sales.....	3,380,921	3,437,148	3,508,685	3,722,655
Gross earnings.....	\$1,363,943	\$1,635,480	\$2,227,916	\$1,483,869
General office expenses.....	397,947	367,695	321,989	386,859
Net earnings.....	\$965,996	\$1,267,785	\$1,905,926	\$1,097,010
Other income.....	175,456	164,758	149,874	207,629
Total.....	\$1,141,452	\$1,432,543	\$2,055,800	\$1,304,639
Deduct—				
Interest.....	\$333,140	\$340,140	\$346,640	\$379,140
Prof. dividends.....	(1%)\$106,750	(7%)\$427,000	(7%)\$427,000	(7%)\$427,000
Common divs.....	(1/2 of 1%)\$29,811	(4%)\$238,490		
Depreciation, &c.....	463,742	465,409	642,021	487,048
Total.....	\$933,443	\$1,471,039	\$1,415,661	\$1,293,188
Surplus or deficit.....	sur\$208,009	def.\$38,496	sur.\$640,139	sur.\$11,450
Previous surplus.....	4,424,088	4,462,584	3,822,445	3,810,995
Total surplus.....	\$4,632,097	\$4,424,088	\$4,462,584	\$3,822,445

BALANCE SHEET.

Assets—	Oct. 23 '15.	Oct. 24 '14.	Liabilities—	Oct. 23 '15.	Oct. 24 '14.
Plant & equip'm't.....	18,007,341	18,149,032	Preferred stock.....	6,100,100	6,100,100
Cash.....	186,496	156,268	Common stock.....	5,962,250	5,962,250
Investments.....	*956,162	1,038,232	Bonds.....	5,319,000	5,669,000
Bills receivable.....	1,905,603	1,837,415	Due for mdse., &c.....	4,879	98,405
Accts. receivable.....	628,872	513,527	Reserved for taxes.....	64,120	90,469
Brewery and office.....			Accrued bond int.....	106,380	113,380
Inventories.....	477,051	560,598	Mortgage payable.....	3,200	
Sinking fund acct.....	30,501	202,620	Undivided profits.....	4,632,097	4,424,088
Total.....	22,192,026	22,457,692	Total.....	22,192,026	22,457,692

*Includes as of Oct. 23 1915 mortgages receivable, \$162,294; real estate \$369,537; and stocks and bonds, \$424,331, against \$188,095, \$348,292 and \$501,845, respectively, as of Oct. 24 1914.

Note.—Unsold stocks and bonds in treasury: \$181,000 bonds of the \$6,500,000 auth.; 7,998 shares of pref. stock (par \$50), or \$399,900 of the \$6,500,000 auth.; 10,755 shares common stock (par \$50), or \$537,750 of the \$6,500,000 authorized.

On Nov. 30 1914 a quarterly dividend of 1/2 of 1% was paid on the common stock and the regular quarterly 1/4 of 1% on the cum. pref. stock. No dividends have been paid since on either stock.—V. 101, p. 1556.

Santa Cecilia Sugar Co., New York.

(Report for Fiscal Year ending June 30 1915.)

Pres. M. H. Lewis, N. Y., Oct. 14, wrote in substance:

The gross revenue for the year was \$723,713. Operating charges of all kinds, including repairs and depreciation, aggregated \$529,600, leaving net earnings of \$194,113. Interest on funded and other debt amounted to \$69,041, leaving a net balance carried to surplus of \$125,072.

As stated in the last preceding annual report, the local weather conditions during the early part of the crop season were unfavorable. Subsequent scarcity of rain gave a bad set-back to the fields from which they did not recover; in consequence the cane tonnage was greatly curtailed. Furthermore, unseasonable rains just before and during the grinding season, which prevailed over the island generally, delayed grinding, reduced the juice purity and sucrose content of the cane and consequently the yield of

sugar therefrom. Nevertheless, by reason of high prices realized for the output, the profit from the year's operations permitted a substantial addition to surplus account, after heavy depreciation charges ordered by your directors on the factory and cane fields.

The area under cultivation is being steadily increased in order to provide surplus tonnage of cane during normal years, and so insure against shortage of cane, and the disproportionate loss resulting therefrom, in seasons such as the last. The rainfall on the estate since June 30 1915 has been considerably greater than for the same period of last year. With a continuance of favorable weather a good tonnage is assured. Conditions affecting the sugar market are complicated and uncertain, but an average price which will be fairly profitable is the general expectation.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Sugar output (lbs. net wt.).....	19,554,080	26,473,708	25,441,526	20,274,475
Average price realized.....	\$3.89	\$2.054	\$2.07	\$2.91
c. & f. (New York).....	505,109	464,210	498,733	446,984
Molasses output (gals.).....	*\$723,713	\$554,276	\$531,252	\$639,315
Gross earnings.....	381,785	381,213	386,974	406,272
Oper. expenses, &c.....				
Net earnings.....	\$341,928	\$173,063	\$144,278	\$233,043
Repairs, deprec'n, &c.....	147,816	69,711	62,539	91,980
Interest on bonds, &c.....	69,041	73,897	67,265	67,393
Balance, surplus.....	\$125,071	\$29,455	\$14,474	\$73,670
Add'n's & betterments.....	\$35,379	\$16,643	\$38,868	\$29,913

* Includes at cost 7,294 bags of sugar unsold and in storage at Boqueron.

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Real est. & impts.....	\$2,451,762	\$2,455,022	Common stock.....	1,500,000	1,500,000
Manufacturing plant.....			Preferred stock.....	721,300	721,300
Field equipment.....	454,651	501,121	20-year 1st M. 6% bonds (int. payable F. & A.).....	1,500,000	1,500,000
Buildings.....	95,623	102,554	2-year 6% coupon notes (1915).....	25,000	25,000
RR. & equipment.....	73,822	74,665	5-year ref. 6% notes.....	5,940	5,940
Live stock.....	32,524	32,031	Bills payable.....	96,500	197,793
Furniture & fixtures.....	8,448	8,684	Accounts payable.....	15,417	7,735
Plantation sundries.....	76,694	63,912	Accruey bonds, interest, &c.....	18,925	19,607
Cash.....	53,643	24,753	Surplus.....	200,000	75,000
Accounts receivable.....	18,398	25,292			
Sugar on hand.....	48,514				
Treasury pref. stock.....	\$6,200	\$6,200			
Treasury bonds.....	753,000	753,000			
Deferred charges.....	3,863	5,141			
Total.....	4,077,142	4,052,375	Total.....	4,077,142	4,052,375

a Includes 10,614 acres (at purchase price and attending expenses, incl. \$1,500,000 common stock issued at par as part of purchase price), improved with 3,938 acres of cane, with roads, bridges, fire-guards and ditches; and 1,375 acres of made pastures, with fences, corrals and water supply.

b \$191,000 common stock not valued.—V. 101, p. 1374.

Realty Associates, Brooklyn, N. Y.

(Report for Fiscal Year ending Oct. 31 1915.)

The directors as of Nov. 22 report in substance:

Results.—The net earnings for the year amount to \$302,696, largely from stated profits; the speculative profits have been less than usual. A dividend of 3% was paid in July, and the executive committee recommends paying the regular semi-annual dividend of 3% in January next.

Real Estate.—The company has purchased for investment during the year 3 dwellings, 2 vacant plots and 1 business property, at a total cost of \$46,859. It has taken in trade 8 flats costing \$132,627. It has acquired by deed, to avoid foreclosure, one dwelling, one parcel of 10 flats and one business property (since resold at a profit), all totaling \$148,797. Miscellaneous sales have been made of six flat properties and two store properties.

The company has continued to build and sell small dwellings, easy house-keeping homes. Of those completed this year all but one have been sold. A group on Crown St. between Bedford and Rogers avenues, is nearing completion, and an additional group has been started. We have thus far built and sold about 300 of these dwellings, more than one-half on monthly installments, and not more than 1% of the purchasers have been unable to hold their homes.

The active selling has been in building sites; 16 sales having been made, mostly with building loans, and comprising 108 lots. The aggregate of all sales this year was \$759,187.

The effort made during the past two years to market land and turn it into productive assets has materially strengthened the company, as well as producing profits. The unproductive real estate accounts were reduced by sales during this period aggregating \$839,825.

Mortgages.—During the year mortgage investments of \$35,000 and loans on collateral of \$40,250 were made. No property has been acquired under foreclosure during the year, and there are no foreclosures pending. The interest now in arrears on mortgage holdings of \$1,525,087 is less than \$1,000.

Rentals.—There is a slight falling off in rental values and increase in vacancies. Rents are maintained, as a rule, however, at continually increasing expense, both in fixed charges and the cost of repairs, with a corresponding decrease in the net return.

Taxes.—Many of our properties are still over-assessed, notwithstanding our claims for over-assessments paid in 1914 and 1915 were compromised. The totals of all the assessed valuations continues to be more than the book value. For 1916 the assessments on about 200 parcels have been protested.

The percentage which taxes bear to the net return on improved property has been steadily growing since 1909, and last year the taxes paid by this company on its improved property were 35% of the net return. Next year taxes will be up 20 points. The net return this year has, for the first time since 1910, fallen below 5%. The rent-payer is not bearing any portion of this increase in taxes, since rents in general have been stationary or declining for the past six years.

Orders from Bureau of Real Estate Regulation.—The Division of Factory Inspection, State Department of Labor, during 1914 issued 199,845 orders in New York City and Long Island, of which 27,044 were for structural changes which can be made only under the permit of the Building Department. The Tenement House Department, which costs for pay-roll about \$700,000 yearly, issued 174,407 orders in 1914, of which we received 575 orders, the average cost of compliance being \$8 per order. The Building Department has ordered but one change in our several hundred buildings. The Fire Prevention Bureau, with a pay-roll of over \$300,000 a year, increased the number of its orders last year by 30%. The Bureau of Highways has discovered that sidewalk repairs can be assessed against the abutting property, notwithstanding the fact that the original sidewalks were paid for by similar assessment and had been worn out by public use. Already during 1915 over 10,000 orders to repair the sidewalks have been served on Brooklyn owners.

The Lockwood Bill, aimed to relieve real estate to some extent from needless department inspection and regulation, was passed by the last Legislature, but failed to become a law.

STATEMENT FOR YEARS ENDING OCTOBER 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Receipts from rents.....	\$635,807	\$631,492	\$632,818	\$634,559
Int. on bonds & mortgages.....	89,537	83,977	79,096	87,214
Profit on sales of real estate.....	144,031	144,031	483,363	132,960
Divs., commissions, &c.....	100,186	78,348	133,904	77,007
Total receipts.....	\$890,295	\$937,848	\$1,329,180	\$931,741
Real est. exp., less charged to capital for betterm'ts.....	\$309,917	\$302,225	\$285,712	\$300,482
Int. on bonds & mortgages.....	204,493	206,375	224,282	224,403
General expenses.....	65,389	63,848	67,115	75,524
State & Federal taxes accr.....	7,800	10,000	10,500	
Dividends.....	*(8%)\$239,994	*(8%)\$239,994	*(6%)\$239,994	*(6%)\$239,994
Depreciation.....			200,000	
Amt. res'd for profit-sharers.....		12,253	60,560	10,404
Total deductions.....	\$827,592	\$914,693	\$1,088,163	\$850,807
Balance, surplus, for year.....	\$62,703	\$23,155	\$241,017	\$80,934

*As to extra dividend of 2%, payable Jan. 15 1914, see V. 98, p. 71, and V. 97, p. 1588.

BALANCE SHEET OCTOBER 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cash.....	215,525	151,472	Capital stock.....	4,000,000	4,000,000
Real estate.....	8,176,509	8,276,731	Mortgages payable.....	4,519,083	4,569,833
Unfinished bldgs.....	101	7,630	Notes.....	30,000	30,000
Mortgages.....	1,525,088	1,444,380	Accrued exp. (est.).....	77,411	74,087
Stocks, bonds, &c.....	723,929	721,538	Sundry accounts.....	41,833	23,377
Real est. contracts.....	165,888	150,547	Reserved for profit.....		
Due from tenants.....	1,818	6,403	shareholders.....		12,253
Int. due & accrued.....	29,168	24,408	x Res'ves on mort- gages owned.....	200,223	207,125
Prepaid taxes, &c.....	24,111	25,700	Undivided profits.....	1,137,588	1,074,886
Notes.....	127,942	172,946	Surplus.....	1,000,000	1,000,000
Sundry accounts.....	16,059	9,806			
Total.....	11,006,138	10,991,561	Total.....	11,006,138	10,991,561

x Reserve on mortgages owned includes all book profits not deemed to be realized.—V. 99, p. 1906.

American Window Glass Co., Pittsburgh.

(Report for Fiscal Year ended Aug. 27 1915.)

Pres. M. K. McMullin says in substance:

Operations.—There was a considerable falling off in the domestic demand for common window glass during the past year. Ordinarily, this would have brought about disastrous results in market conditions, but a portion of the decrease was compensated for by a substantial increase in export business, due to the war. There was also some curtailment in production by the manufacturers.

The operation of our plants on common window glass was reduced about 6% from the year 1913-14, although the actual production was slightly larger. The common window glass produced was as follows (compare tables): Single strength, 1,900,069 boxes; double strength, 723,258 boxes; total, 2,623,327 boxes. We also produced a larger amount of specialties, such as photo glass and heavy glass, the latter having continued to grow in favor. The Monongahela factory has been confined to the production of photo glass with gratifying progress.

We have spared no efforts to build up our export trade, with the hope of being able to hold a considerable part of it even after the European sources of supply shall again be available. While the total export business placed in this country during the past year only represents a very small percentage of the amount usually purchased from Europe, we have succeeded in securing a satisfactory portion of it.

A new batch storage plant and mixing room has been installed at the Jeannette factory and has effected a considerable saving. We have also charged into manufacturing costs increased amounts for the reserve funds for extraordinary repairs and replacements and other purposes.

The Western Pennsylvania Natural Gas Co. has continued the developing of its gas properties and is drilling a number of additional wells in the Jeannette Gas Field. Its operations continue to show a satisfactory profit.

PRODUCTION AND INCOME ACCOUNT.

Year ending—	Aug. 27 '15.	Aug. 28 '14.	Aug. 30 '13.	Aug. 30 '12.
Boxes com. window glass:				
Single strength.....	1,900,069	1,724,898	2,316,416	2,508,565
Double strength.....	723,258	851,252	942,877	956,381
Net profits.....	\$2,053,454	\$1,864,101	\$2,035,623	\$437,346
Other income.....	114,133	34,039	19,746	55,355
Total income.....	\$2,167,587	\$1,898,140	\$2,055,369	\$492,701
Deductions.....	193,971	187,714	237,615	233,304
Net income.....	\$1,973,616	\$1,710,426	\$1,817,754	\$259,397
Royalties.....	862,295	975,674	987,325	814,856
Bal., sur. or def.....	sur.\$1,111,321	sur.\$734,752	sur.\$830,429	def.\$555,459

BALANCE SHEET.

Assets—	Aug. 27 '15.	Aug. 28 '14.	Liabilities—	Aug. 27 '15.	Aug. 28 '14.
Property & plants.....	17,489,634	17,465,710	Common stock.....	13,000,000	13,000,000
Materials & supp.....	1,522,613	1,745,434	Preferred stock.....	4,000,000	4,000,000
Investments.....	130,230	172,579	1st M. & coll. bds.....	1,664,000	1,664,000
Treasury stock.....	21,196		Accts. notes pay. &c.....	147,897	187,924
Cash, accts. rec. &c.....	1,110,442	1,110,442	Royalty accounts.....	7,209,523	6,347,228
Discount on bonds.....	283,550	331,000	Res'v'd for repairs.....	341,831	199,996
Repairs, &c.....	48,295	85,226	Miscellaneous.....	21,223	13,277
Prepaid insur. &c.....	41,638				
Profit and loss.....	4,502,374	4,502,034			
Total.....	26,384,474	25,412,425	Total.....	26,384,474	25,412,425

a After deducting charges applicable to prior year's operations (net) \$54,111, and dividends on pref. stock, \$1,957,550. See V. 101, p. 1715.

American Seeding-Maching Co., Springfield, O.

(Report for Fiscal Year ending June 30 1915.)

Treas. B. J. Westcott, Oct. 15 1915, wrote in substance:

In measuring the year's operations it should be considered that during the period covered the agricultural implement business as a whole has suffered severe contraction, the average volume being only 50 to 60% of normal. However, we have taken advantage of this opportunity for the improvement of design of our product and securing greater efficiency in manufacture. There was expended for betterments and additions \$61,634 and \$68,642 for maintenance and repairs. Plant depreciation reserve has been liberal, even upon the basis of operations at maximum capacity.

The reserve for receivables proportionate to the figure of accounts receivable has been increased, and net current assets or working capital compared with a year ago with like percentage of reserve, are slightly increased, after payment of full dividends and capital expenditures. The company continues in a strong cash position, free of debt, and with no contingent liabilities of any character. The continuance of dividends upon both classes of stock at the present established rates is fully assured. Trade prospects are much brighter than a year ago, and present orders, both domestic and foreign, exclusive of the war sections of Europe, reflect greatly improved conditions.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1914.

	—Years ending June 30—	—Years ending Oct. 31—		
	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings.....	\$3,394,067	\$3,975,110	\$4,475,383	\$4,731,041
Operating expenses.....	2,854,972	3,334,992	3,564,141	3,795,943
Net earnings.....	\$539,095	\$640,118	\$911,242	\$935,098
Interest.....	\$2,654	\$53,100	\$67,018	\$33,554
Taxes.....	46,701	38,555	42,704	46,548
Depreciation.....	177,826	150,000	168,872	150,000
Pref. dividends (6%).....	150,000	150,000	150,000	150,000
Common divs. (4%).....	200,000	200,000	200,000	199,824
Total deductions.....	\$577,181	\$591,655	\$628,594	\$579,926
Balance, sur. or def.....	def.\$38,086	sur.\$48,463	sur.\$282,648	sur.\$355,172

BALANCE SHEET JUNE 30.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Property account.....	4,815,918	4,888,610	Preferred stock.....	2,500,000	2,500,000
Cash.....	852,168	377,843	Common stock.....	5,000,000	5,000,000
Bills & accts. receiv.....	1,959,138	2,277,460	Accounts payable.....	27,993	23,515
Inventories.....	1,815,370	2,063,617	Accrued pay-rolls.....	23,525	22,835
Advances, &c.....	100,356	32,369	Divs. pay'le July 15.....	87,500	87,500
Deferred items.....	67,250	53,308	Reserves.....	196,478	197,824
			Surplus.....	1,774,704	1,861,533
Total.....	9,610,200	9,693,207	Total.....	9,610,200	9,693,207

—V. 101, p. 1372.

Ogilvie Flour Mills Co., Ltd., Montreal.

(4th Report for Fiscal Year ended Aug. 31 1915.)

Pres. Chas. R. Hosmer says in substance:

The balance sheet shows the transfer to a special contingent account of the sum of \$1,250,000. The sum of about \$28,000 was added to the pension fund, which now amounts to \$100,000.

The Ogilvie Grain Co., Ltd., was incorporated during the year as a subsidiary company to facilitate the handling of the company's grain business.

A further addition to the company's terminal grain elevator at Fort William has been constructed with a capacity of 750,000 bushels. The company now has a storage capacity of 7,250,000 bushels at Fort William and west thereof, and of 1,800,000 bushels east of Fort William.

The usual dividends have been paid during the year of the pref. and common stocks.

Statement by W. A. Black, Vice-President and Managing Director.

On Sept. 1 1914 new-crop wheat was quoted at \$1 13½ at Fort William. From this it gradually worked up to \$1 65, then reacted to \$1 17½, then back again to \$1 40½ and finally on June 30 it was down to 87½ cents.

Towards April 30 the Canadian Government issued an order limiting the export of flour to only two possible importing countries, viz., Great Britain and France, in addition to which the British and French Governments purchased large quantities of wheat which they re-sold to mills in those countries below current values, the effect being that we were practically put out of the export flour business. Fortunately, the grain which we had provided for our normal requirements, not being needed, was sold at a very large advance over its cost. As this profit is unusual, the amount has been shown separately from the regular trading profits.

In addition to flour milling, we operate oatmeal mills at Winnipeg and corn and barley products mills at Montreal; buy and sell all classes of grain through our system of 147 elevators in the Canadian Northwest, and also own and operate a large terminal elevator at Fort William of 2,000,000 bushels capacity, from which a very considerable portion of our profits are derived.

Our country has this year been blessed with by far the largest crop in its history, and the general outlook for business is most encouraging. Our Government has recently removed many of the restrictions regarding the exportation of flour, wheat, &c., to foreign countries, thus affording much broader markets.

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.	1911-12.
Trading profits (flour).....	\$600,780	\$581,944	\$576,735	\$521,431
Deduct—				
Interest on bonds.....	\$141,000	\$132,000	\$105,000	\$105,000
Pref. divs. (7%).....	140,000	140,000	140,000	140,000
Common divs. (8%).....	200,000	200,000	200,000	200,000
Total deductions.....	\$481,000	\$472,000	\$445,000	\$445,000
Balance, surplus.....	\$119,780	\$109,944	\$131,735	\$76,431
Other profits.....	1,059,813			
Total.....	\$1,179,593	\$109,944	\$131,735	\$76,431

The sum of \$1,250,000 was transferred to contingent account, consuming the above \$1,179,593 and reducing the profit and loss surplus as per balance sheet to \$512,061.

BALANCE SHEET AUG. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant, real est., &c.....	6,333,902	6,127,610	Preferred stock.....	2,000,000	2,000,000
Good-will, tr. mks., &c.....	1	1	Common stock.....	2,500,000	2,500,000
Cash on hand, &c.....	687,820	54,685	1st mtge. bonds.....	2,350,000	2,350,000
Bills receivable.....	335,286	68,584	Bank of Montreal.....		863,886
Accts. rec. (less res. for contingencies).....	1,179,603	1,549,830	Accounts payable.....	718,130	823,368
Materials & supplies.....	694,452	1,234,379	Reserved for bond int. and dividends.....	120,250	120,250
Furniture, &c.....	45,265	49,470	Contingent Acc't.....		1,250,000
Investments.....	224,025	197,050	Pension fund.....	100,000	67,231
do pension fund.....	70,086	25,592	Profit and loss.....	512,061	582,466
Total.....	9,550,440	9,307,201	Total.....	9,550,440	9,307,201

Note.—There was also Aug. 31 1915 a liability for \$93,605 customers' paper under discount.—V. 101, p. 1276.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—*Receivership.*

On application of the Guaranty Trust Co., representing a bondholders' committee, the United States District Court at Mobile, Ala., Judge Toulmin on Nov. 22 appointed Pres. John T. Cochrane of Mobile and M. W. Thompson of New York receivers for this property.

Mr. Thompson is President of the Railway Development Corporation, a holding company which has been organized to represent New York interests. The line of the road extends from Reform, Ala., southward 185 miles to Calvert, Ala., 34 miles north of Mobile. The security holders plan to extend the road northward from Reform to an intersection with the St. Louis & San Francisco. The company, it is said, has outstanding in bonds \$3,882,000, in notes \$1,235,000 and in car tr. cts. \$180,000.—V. 101, p. 1271.

American Railways, Philadelphia.—*Proposed Holding Company.*

An authoritative statement received last Friday too late for use in connection with the official offer of exchange made to the common stockholders of the American Railways Co. says in substance:

A single holding company will take over the control of the American Railways Co. and the National Properties Co. under a plan arranged by Newburger, Henderson & Loeb of Philadelphia. Both these utilities companies are controlled by Philadelphia capital and operate electric railway, lighting, power and gas properties in Penn., Del., N. J. and other States.

The consolidation will place the Wilmington & Philadelphia Traction Co., along with numerous other electric lines and utilities in Darby, Angola, Eddystone, Media, Chester, Wilmington, Delaware City and surrounding territory, under a new management financially equipped to make great improvements. It is expected that improved service will result over the 44 miles of line operated. Much of the single track line will be double-tracked, according to the plans under consideration by the holding company. The army of men employed by Baldwin Locomotive Works and the Remington Arms Co. at Eddystone alone will make necessary a general development of the transit facilities and other utilities affected by the merger, including new rolling stock and additional power equipment.

From a financial standpoint the essential of the merger is the purchase of American Railways common stock at par, payment to be made in collateral trust bonds of the National Properties Co. These will bear 4% interest for two years, 4½% for the next two years, and thereafter 5%, increasing up to 6% should the National Properties Co. pay that rate of dividends on its common stock. Assenting holders of common stock of the American Railways must deposit their stock with the Continental Equitable Title & Trust Co. of Phila., trustee, prior to 3 p. m. Nov. 30.

The National Properties Co., moreover, agrees to buy at par \$500,000 additional 7% preferred American Railways stock, to provide needed cash to the treasury of the latter concern, and will also turn over to the American Railways Co. the \$4,060,000 capital stock of the Wilmington & Philadelphia Traction Co., at present owned by the National Properties Co., receiving in exchange \$1,500,000 of American Railways pref. stock and \$2,560,000 new common stock of that company. This new common stock will be immediately deposited with the trustee as additional security for the collateral trust bonds which the American Railways stockholders will receive. An arrangement made on this basis will provide more than \$9,500,000 stock to secure the \$7,000,000 collateral trust graded interest bonds which carry the possibility of an increase of interest rate up to 6% per annum as well as increased equities and securities.

Although the National Properties Co. has its chief traction and other public utilities in the munitions-producing area near Philadelphia,

American Railways Co. owns 435 miles of electric railway lines in various parts of the country and heat, light and power enterprises in Scranton, Tyrone, Altoona, Hollidaysburg and Johnstown, Pa.; Roanoke and Lynchburg, Va.; Bridgton and Millville, N. J.; Chicago and Joliet, Ill., and Springfield, O. See also V. 101, p. 1712.

Atchison Topeka & Santa Fe Ry.—Sale of Pref. Stock.—Press dispatches from Topeka state that the company has applied to the P. U. Commission of Kansas for authority to issue an additional 100,000 shares (\$10,000,000) of preferred stock, making the amount outstanding about \$124,200,000.

At the offices of J. P. Morgan & Co. it was explained yesterday that the Atchison company had requested the firm to act as the bankers in the disposition of the block of stock in question, and it was further stated that, subject to the approval of the P. U. Commission, the entire 100,000 shares of preferred stock had been sold privately to large investment interests.—V. 101, p. 1464, 1194.

Atlantic City Shore Railway Co.—Receiver.

Clarence L. Cole has been appointed receiver for the company. The December interest, amounting to \$32,000, is in default, due largely to losses caused by jitney buses.—V. 90, p. 1424.

Atlantic Coast Line RR.—Annual Report.—Two of the pages of last week's "Chronicle" devoted to the annual report of the Atlantic Coast Line RR. were reversed in order. In consulting the same, page 1725 should be read first, then page 1724 and finally page 1726.—V. 101, p. 1709, 1712, 1725.

Baltimore & Ohio RR.—Bonds Sold.—Notes to Be Called.

—Kuhn, Loeb & Co. and Speyer & Co. have purchased from the company \$60,000,000 5% Refunding and General Mortgage gold bonds, with part of the proceeds of which the company will redeem its \$40,000,000 gold notes maturing in 1917 and 1918, which are subject to prior redemption. The new bonds will be a legal investment for savings banks and life insurance companies in New York State. Compare annual report in V. 101, p. 1709, 1720.

Baton Rouge (La.) Electric Co.—Initial Dividend.

An initial dividend of \$2 has been declared on the common stock, payable Dec. 1 to holders of record Nov. 22.—V. 100, p. 1508.

Boston & Worcester Street Ry.—Earnings.

Year	Total Income	Net Earnings	Interest	Dividends	Reserves	Balance
1914-15	\$738,796	\$295,670	\$170,026	\$79,519	\$22,976	\$23,149
1913-14	692,477	251,859	167,363	79,519	—	4,977

Reserves, &c., denote readjustment of accounts, reserve for unredeemed tickets and damages.—V. 99, p. 1299.

Central Railroad of New Jersey. Appeal.

See Reading Company below.—V. 101, p. 1464.

Chicago & Milwaukee Electric RR.—Receiver's Ctfs.

Receiver W. O. Johnson confirms the report of a recent authorization by Judge Landis of the U. S. District Court of an issue of (5½%) receiver's certificates for the construction of a bridge to cost \$40,000, making the total amount of receiver's certificates outstanding \$1,145,000. No date for foreclosure sale has been set.—V. 100, p. 893.

Chicago Rock Island & Pacific Ry.—Committee.

Percy A. Rockefeller has become a member of the bondholders' committee representing the First & Refunding 4% bonds, and John H. McClement has also joined the committee to represent foreign holders.

Chief Executive Officer Succeeding Mr. Mudge.

James E. Gorman, for five years past First Vice-President in Charge of Traffic, has been appointed Chief Executive Officer.—V. 101, p. 1710, 1713.

Chicago St. Paul Minneapolis & Omaha Ry.—Listed.

The N. Y. Stock Exchange has listed \$2,000,000 (of a total authorized issue of \$15,000,000) additional of its "stamped" 5% debenture gold bonds, making the total "plain" bonds \$9,200,000, "stamped" bonds \$2,000,000. These \$2,000,000 bonds are stamped: "Subject to payment by the holder of Federal income tax, if any, imposed upon the holder, and subject to deductions therefor in accordance with law," and such statement is printed on the face thereof, and upon the coupons attached thereto is printed the statement, "Federal income tax not assumed by company."—V. 101, p. 945, 919.

Citizens' Traction Co., Oil City, Pa.—Initial Dividend.

An initial dividend of 1% has been declared on the common stock, payable Dec. 1 to holders of record Nov. 22.—V. 100, p. 53.

Cleveland Akron & Canton Terminal Ry.—Franchise.

At the city election on Nov. 4 the proposition to approve Ordinance No. 36,233-A, granting the company the right to construct and operate an underground railroad for the transportation of freight along certain streets, notably East 55th St. from the lake front to Morgan Run, was passed by a vote of 63,714 to 20,019. "Cleveland Finance" says: "The company will now go forward with plans for a freight subway under East 55th St. from the lake front to the flats south of Broadway, at an estimated cost for initial construction of \$10,000,000 and an additional \$10,000,000 for buildings and operating equipment. Plans now being prepared will be ready by the opening of spring, when actual work will begin. Length of line, 4½ miles, with ore, coal and freight docks at the lake and transfer houses at the New York Central, Pennsylvania, Erie, Nickel Plate, Wheeling & Lake Erie and Newburg & South Shore railroads." The company was incorporated in Ohio Dec. 19 1914, nominal capital stock \$10,000. O. C. Barber is President and E. F. Hutches, 915 Rockefeller Building, Secretary.

Copper River & Northwestern Ry.—Control.

See Guggenheim Exploration Co. under "Industrials" below.—V. 100, p. 1348, 53.

Denver & Salt Lake RR.—Plan Operative.—Earnings Improve.

The Denver Railway Securities Co. committee, named below, has declared operative the plan presented last spring (V. 100, p. 732, 811) for funding the portion of the May and November 1915 coupons for which no cash had been deposited with the Bankers Trust Co. into 1st M. bonds to be taken at 75%. More than 92% of all outstanding bonds has been deposited, and unanimous assent is desired.

Committee's Circular Dated at New York, Nov. 15 1915.

The committee, under dates of Feb. 15 1915 and April 24 1915, communicated with you with respect to a proposed plan for the funding of the coupons due May 1 and Nov. 1 1915 on the 1st M. bonds of the Denver & Salt Lake RR., which were received by you upon the reorganizations of the Denver Northwestern & Pacific RR. (Moffat road). The plan, briefly stated, was that for that portion of the coupons for which no cash deposit had been made with the Bankers Trust Co., bondholders should receive 1st M. bonds at 75 in exchange for balance of amount due upon the coupons.

In those communications the committee stated that it would not recommend the plan for acceptance unless there was practical unanimity on the part of the holders of the bonds, and until the completion of an audit of the books of the company by auditors selected or approved by the committee. There was some unavoidable delay in completing this audit, but the committee deemed it important to have the audit brought down to date.

There is sent you herewith the following statements compiled by Barrow, Wade, Guthrie & Co., auditors: (a) Comparative statement of income for the fiscal year ending June 30 1914 and the fiscal year ending June 30 1915, which shows a change from a deficit of \$146,040 to a net profit of \$23,300. (b) Comparative statement of the operations for the first three months of

the fiscal year ending Sept. 30 1914 and Sept. 30 1915, which shows, after allowing for interest on funded debt, an actual net increase of about \$8,000 for this three months' period. The figures shown upon these statements take the place of all previous statements with respect to the operations of the road which the committee has sent to you.

The committee in its earlier letter stated that Mr. Erb and his associates proposed to provide \$250,000 of the amount necessary to care for the indebtedness of the company by a sale of two-year notes. The committee has ascertained that \$217,000 was raised by the sale of these notes, and that an additional \$50,000 of indebtedness was extended for a period of two years by depositing as collateral for the payment of this indebtedness a like amount of two-year notes, making the total amount of two-year notes issued \$267,000, and leaving a balance of \$33,000 out of a total authorized issue of \$300,000 in the treasury of the company.

The committee has also ascertained that holders of obligations of the company held by Mr. Erb and his associates, amounting to \$163,000, have funded that amount of debt, taking bonds at 75.

Since the date of the last circular, Newman Erb has resigned as President and director of the company. No successor to Mr. Erb as President has been elected, but the operating management of the road continues as heretofore under the supervision of W. E. Morse, Vice-Pres., whom the committee believes to be capable and efficient.

Whether or not all the cash requirements of the railroad company can be met out of surplus earnings, or will have to be provided for in some other manner, it is impossible at the present time to state; but the committee is clear that under present conditions and with present prospects it is advisable for the bondholders to fund their May and November 1915 coupons. The committee has therefore declared the funding plan effective as of this date.

Coupons for more than 92% of all outstanding bonds have been deposited with the committee.

If you have deposited your coupons you will receive the new bonds from the Bankers Trust Co. upon the presentation of your deposit receipts. If you have not deposited the coupons, the committee urges you to send the same promptly to the Bankers Trust Co., depositary, N. Y. City, which will at once issue bonds therefor.

Committee: Herman Waldeck, E. F. Shanbacher, Henry H. Wehrhane and George H. Burr, with B. W. Jones as Secretary, 16 Wall St., N. Y. City.

Earnings.—For fiscal year and the 3 mos. ending Sept. 30:

	1914-15.	%	1913-14.	%	3 Mos. End. Sept. 30, 1915.	1914.
Operating revenues	\$1,639,455	100.0	\$1,207,517	100.0	\$531,118	\$494,918
Operating expenses	1,119,929	68.3	919,586	76.2	320,374	313,578
Net revenue	\$519,526	31.7	\$287,931	23.8	\$210,744	\$181,340
Tax accruals	94,889	5.7	69,728	5.8	24,066	23,722
Operating income	\$424,637	26.0	\$218,203	18.0	\$186,678	\$157,617
*Other income (net)	25,253	1.5	48,210	4.0	8,832	10,753
Gross income	\$449,890	27.5	\$266,413	22.0	\$195,510	\$168,370
Rental of terminals	109,534	6.7	109,437	9.0	\$27,378	\$26,925
Interest on fund. debt	317,056	19.4	303,016	25.0	95,529	76,809
Net income	\$23,300	1.4	\$146,040	12.0	\$72,603	\$64,636

*Includes hire of equipment, income from securities, &c., owned and miscellaneous income less interest on unfunded debt and amortization of discount on funded debt, &c.

x Includes in 1915 hire of equipment, \$13,417; miscellaneous interest, \$4,500, and securities owned, \$1,374, less sundry interest, \$6,342, and amortization of discount, \$4,114; balance, \$8,832.—V. 101, p. 1464, 1013.

Idaho Southern RR.—Receivership.

Judge Bothwell of the Fourth Judicial District Court at Boise, Idaho, on Nov. 13 placed this road, operating between Gooding and Jerome, 24 miles, and the Milner & North Side RR., operating between Milner and Oakley, 22 miles, in the hands of Gen. Mgr. D. C. McWalkers of Milner as receiver on application by E. S. Jackson, Superintendent of both lines. Formerly controlled by American Water Works & Guarantee Co. of Pittsburgh.—V. 98, p. 1767, 235.

Inverness Railway & Coal Co.—Circular.

The bondholders' committee, in circular dated at Toronto, Oct. 7, say: A meeting of the bondholders was held at the company's office in Toronto, on June 30 1915 at which W. E. Rundle, General Manager of National Trust Co., Ltd., trustees, occupied the chair. Substantially more than 50% of the bonds outstanding were represented.

Representatives of the company pointed out that the company was and had been unable to meet its obligations in respect of its bonds for the following reasons: (1) Insufficient market for coal of the quality produced; (2) There is much slack in the coal, only a portion of which could be marketed at the time; (3) High boat freights, resulting from war conditions, has restricted the present market for the output to Nova Scotia and New Brunswick or to local consumption.

The company has been investigating processes whereby its slack coal could be converted into saleable briquettes, but its efforts in that direction have so far been unsuccessful. Investigations of this matter in Austria and Great Britain had to be abandoned because of the war. Investigation of the coal deposits controlled does not disclose coal of a higher quality than that which the company is at present mining, and until a solution of the difficulty of making saleable briquettes has been found further expenditures in the development of other coal areas would not be warranted.

In the absence, therefore, of a definite plan for a solution of the company's financial problems, it was not considered advisable to authorize the creation of prior lien securities, or to pass any of the resolutions referred to in the notice convening the meeting, but in view of the disastrous effect the closing down of the mine would have on the company's properties, the trustees were instructed to apply in Nova Scotia for the appointment of a receiver and manager to continue operations till further order, and a committee of bondholders was appointed to advise with the trustees. J. McGillivray, Inverness, N. S., was on July 6 appointed receiver and manager by the Court of Nova Scotia. It is anticipated that the operations of the company will meet expenses during the continuance of operations. Bondholders' Committee: J. H. Plummer, Z. A. Lash, and D. B. Hanna.—V. 101, p. 923.

Iowa Railway & Light Co., Cedar Rapids, &c.—Stock Offered.

—Miller & George, Providence, are offering, at par and int., 7% cum. pref. stock (pref. p. & d.), callable at 102½ and div. on any dividend date. Dividends payable quarterly (March 31, &c.). Transfer agents, Company's office in Cedar Rapids and State Street Trust Co., Boston. A circular shows:

Owens and operates without competition, serving a population of over 125,000: (a) The electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Nevada, Blairtown, Chelsea, Tama and Toledo, and efficiently supplies more than 50 towns through its high-tension lines; (b) High-grade interurban electric railroad between Cedar Rapids and Iowa City, and Cedar Rapids, Mt. Vernon and Lisbon; (c) Local street railways in Marshalltown, Boone, Tama and Toledo; (d) Gas plant in Marshalltown; (e) Heating properties in Cedar Rapids, Boone, Marion and Perry. On basis of investment by present owners, there is an investment over the pref. stock of about \$1,200,000.

The high-tension transmission lines extend as follows: Cedar Rapids through Marion to Central City, through Springfield to Stone City and to Lisbon; North Liberty to Oxford; Marshalltown through Montour and LeGrand to Tama and Toledo, through Garwin, Gladbrook and Berlin to Reinbeck and to Gilman; Nevada to Colo; Boone through Luther, Madrid, Slater, Sheldahl, Woodward, Bouton to Perry, thence to Rippey, Grand Junction, to Jefferson and to Dana and Paton. In addition to supplying these towns it furnishes current under long time and remunerative contracts to Anamosa, Olin, Oxford Mills, Wyoming, and 50 other towns. A high-tension line is under construction from Tama and Toledo to serve Belle Plaine, Blairtown and Chelsea. Further extensions will give light and power service to other nearby towns along the Chi. & N. W. and the Ch. Milw. & St. Paul railways. This territory is about 200 miles in length and 50 miles in width.

Now has under construction a hydro-electric development on the Cedar River in the city of Cedar Rapids, which, supplemented by up-to-date steam plants, should greatly decrease the cost of production. Its ultimate development should not be less than 20,000 h. p. Also owns other available power sites. At present is developing by steam stations 24,076 h. p.

The Interurban railroad, 45½ miles in length, connects Cedar Rapids with Iowa City, Mt. Vernon and Lisbon. Modern steam railroad standards on private right-of-way, substantially 100 ft. in width, with facilities for handling freight every 2.2 miles on the average and, through traffic arrangements with the Chic. & N. W., Chic. Milw. & St. Paul, Ill. Central and Chic. R. I. & Pac. railways, whereby freight in carloads is exchanged. Ample terminals in Cedar Rapids and Iowa City for both passenger and freight. Earnings over \$7,000 per mile per ann. and steadily increasing.

Capitalization Aug. 31 1915.

Authorized, Outstand'g.		Authorized, Outstand'g.	
First & Ref 5s	\$10,000,000	Pref stock	\$3,000,000
Underlying issues	239,000	Com stock	3,000,000

Earnings for 12 Months ending Aug. 31.

1914-15.		1913-14.		1912-13.		1911-12.		1910-11.	
Gross	\$1,325,838	\$1,141,924	Fixed charges	\$226,406	\$198,668				
Net, aft. taxes	533,897	456,296	Preferred dividend	102,470	99,135				
Balance after pref. div.	(equal in 1914-15 to 200%)			\$205,021	\$158,492				
Gross for Last Five Calendar Years (Power and Light, 66%; Other, 34%)									
1910.	\$400,125	1911.	\$447,511	1912.	\$615,931	1913.	\$1,011,099	1914.	\$1,205,144

Territory Served.—One of the finest agricultural sections in the U. S. and includes eight cities having a combined population estimated to exceed 125,000. Produces corn, oats, wheat, barley, rye, hogs, cattle and dairy products and includes many well-developed manufacturing industries; also at Boone, Perry and Marshalltown there are extensive railroad shops. Franchises unusually satisfactory.

Directors.—Wm. G. Dows (Pres. & Gen. Mgr.), Isaac B. Smith (V.-Pres. & Treas.), John A. Reed (V.-Pres.), R. S. Cook, Ed. H. Smith, E. E. Pinney, M. W. Howser, W. F. Severa, R. I. Safebry, W. J. Morrison, Sutherland C. Dows, all of Cedar Rapids, Iowa; Benjamin Thaw, Pittsburgh, Pa.—V. 100, p. 2167.

Kansas City Railway & Light Co.—Deposits.

For the convenience of the creditors and of the stockholders, the following are named as depositaries to receive on behalf of the commissioners claims and stock which may be deposited under or in acceptance of the plan and supplemental plan: (1) In Kansas City, Mo., New England Nat. Bank, First Nat. Bank, Fidelity Trust Co., Southwest Nat. Bank of Commerce, City Center Bank, Commerce Trust Co., Gate City Nat. Bank, Pioneer Trust Co., National Reserve Bank, Commercial Nat. Bank and Western Exchange Bank. (2) In Chicago at Continental & Commercial Trust & Savings Bank. (3) In Louisville, Ky., National Bank of Kentucky, Louisville. See plan, &c., V. 101, p. 614, 689, 1628.

Lehigh Valley RR.—Canal Taxable.

See Morris Canal under "Industrials" below.

Government Appeals Coal Trust Suit.

See Reading Company below.—V. 101, p. 442.

Mahoning & Shenango Ry. & Light Co.—Stock, &c.

See Republic Railway & Light Co. below.—V. 101, p. 1713.

Mail Pay.—Readjustments on Middle West Roads.

See preceding editorial pages.—V. 99, p. 751, 674.

Missouri Pacific Ry.—Importance of Carrying Out Reorganization Plan.—The holders of the various classes of bonds and stock dealt with in the plan of readjustment (V. 101, p. 130, 1553) are asked to examine the statement appearing in the advertising department as to the importance of putting the reorganization plan in effect. This statement is signed by—

Alexander J. Hemphill, Chairman 5% First & Ref. M. bondholders' comm. Frank N. B. Close, Chairman 40-year 4% Gold Loan bondholders' comm. James N. Wallace, Chairman stockholders' committee. Kuhn, Loeb & Co., readjustment managers.

Digest of Statement Pointing Out the Exigencies of the Situation.

In order to preserve the system from the evils and losses incident to a prolonged receivership, the plan should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements. What is required is (a) the cash (about \$41,000,000) for immediate needs; (b) reduction in fixed charges to within a proper margin of the demonstrated earning capacity; (c) the creation of a new security to deal with the obligations maturing during the next five years (about \$79,000,000) in so far as they do not fall within the cash provisions of the plan, and to provide for future corporate requirements. Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the security holders affected is essential and they are accordingly urged to deposit their securities under the plan promptly, and in any event on or before Dec. 15.

There can be no doubt that radical changes in the financial structure as called for in the plan are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about \$1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible 5% bonds and the 4% Gold Loan bonds into pref. stock (or income bonds). Under the plan the stockholders provide the \$41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a 4% bond equal in face amount (but not in market value) to the 4% Gold Loan bonds their relation to earnings is not disturbed in any material degree because upon the consummation of the plan the charges ahead of them upon the system taken as a whole will not have been augmented, while the net earning capacity of the property should be substantially increased.

The attention of holders of the 4% Gold Loan bonds is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First & Ref. M. 6% bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and Missouri Pacific companies.

The certificates of deposit for Convertible 5% First & Ref. bonds, for 4% Gold Loan bonds, for Trust 5% bonds due 1917, for First Collateral M. 5s due 1920, and for stock, have been listed upon the N. Y. Stock Exchange. About 40% of the Convertible 5% bonds and 40% of the 4% Gold Loan bonds have already been deposited under the plan.

Independent Committee.—The committee of holders of Trust 5% bonds, due Jan. 1 1917, and First Collateral M. 5% bonds, due Aug. 1 1920, Moreau Delano, Chairman, gives notice by adv. on another page that the definitive certificates of deposit for these two issues have been listed on the N. Y. Stock Exchange and that in order to comply with the listing requirements the committee has extended the time of deposit until Dec. 1 1915. The committee adds:

A considerable majority of the Trust 5s of 1917 and a very substantial per centage of the First Collateral Mortgage 5s of 1920 have been deposited or pledged. The committee, after careful investigation, believes the bonds are entitled to receive substantially par at cash at maturity or the equivalent and that by concerted action of the bondholders this may be obtained.

We beg to point out that the "analysis" of the plan of readjustment dated New York, Oct. 15, includes among "bonds secured upon branches and scattered properties" two issues secured upon portions of the main line between Omaha and Kansas City, two secured upon vitally essential terminals of the Iron Mountain at St. Louis and Memphis, three secured upon lines connecting with the source of supply of coal, and other important revenue-producing collateral. The threat conveyed in the "analysis" of abandonment of portions of the main line, or the valuable branches, in order to force these bondholders to accept the terms offered under the general plan could not, in our opinion, be carried out without disrupting the system, destroying its earning power and invalidating the plan itself.

It is essentially urged upon the holders of the First Collateral Mortgage 5s of 1920 that they should support the protective movement and not wait for an actual default before depositing their bonds. Compare V. 101, p. 773, 923, 1273, 1465.—V. 101, p. 1714, 1629.

Pennsylvania RR.—Offer for Sterling Bonds.

Baring Bros. of London, it is stated, are offering to purchase at 95 the Consol. Mtge. 4% sterling bonds, due May 1 1948. The Chancellor of the Exchequer in the House of Commons in London on Nov. 24 stated that the English Government had begun negotiations with large holders of American securities for the purpose of obtaining control of these holdings:

Public Service Corporation of New Jersey.—Earnings.

—The monthly statement of earnings for October and the 10 months ending Oct. 31 compared with the same periods in 1914, shows for the 10-month period a gross increase in business of \$1,100,000 and an increase in surplus available for dividends of \$161,000.

Public Service System—		October.	10 Months.
Gross increase in total business		\$159,129	\$1,127,842
Percentage of increase		5%	3.83%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus		\$488,742	\$2,995,133
Increase in surplus available for dividends over corresponding period in 1914		\$32,697	\$161,505

The gross figures include the corporation's railway, gas and electric business.—V. 101, p. 1371, 1014, 371.

Reading Company.—Government Appeals.

The U. S. Government on Nov. 17 was granted an appeal to the U. S. Supreme Court in the case against this company and its allied companies in the Coal Trust suit. Compare V. 101, p. 1465.

Republic Railway & Light Co., N. Y.—Gold Notes Offered.

Reilly, Brock & Co., Philadelphia, have sold at 97½ and int., to net over 5¼%, (see adv. on another page), the unsold portion of the (closed) \$3,000,000 5% Three-Year Secured Gold Notes, which they recently purchased. Dated Dec. 1 1915, due Dec. 1 1918, but \$500,000, unless converted, to be called and paid at par and int. Dec. 1 1916 and \$500,000 Dec. 1 1917. Also callable as a whole, but not in part, at 100½ and int. Denom. \$1,000. Interest payable J. & D. Trustee, Fidelity Trust Co. of Phila.

Digest of Letter from President Oren Root, Nov. 17 1915.

Organization.—Incorporated in New Jersey June 27 1911. It owns all of the outstanding capital stock of the Mahoning & Shenango Ry. & Light Co., which in turn owns, directly or through stock ownership, electric railways, gas, electric light and power properties serving Youngstown, Ohio, and Sharon and New Castle, Pa., and surrounding territory (V. 101, p. 1713).

Capitalization of Republic Railway & Light Co. (No Bonds Out).

Authorized, Outstand'g.	
Three-year 5% Secured Notes	\$3,000,000
6% Cumulative preferred stock	10,000,000
Common stock	7,500,000

Description of Notes.—These \$3,000,000 notes will be a closed issue, dated Dec. 1 1915 and due Dec. 1 1918, but callable as a whole at 100½ and int. at any time on 30 days' notice. Also convertible at option of holder into Mahoning & Shenango Railway & Light Co. 7% cumulative preferred stock, par for par, with interest and dividend adjustment.

The company will agree in the deed of trust to call by lot, at 100 and int., \$500,000 of this issue on Dec. 1 1916 and \$500,000 on Dec. 1 1917, less amounts equal to 50% of the face value of such of these notes as on those dates shall have been converted into said preferred stock. The holders of the notes so called may, at their option, convert their notes into preferred stock of the Mahoning & Shenango Railway & Light Co. within any time prior to ten days from the date when said notes are to be redeemed.

The proceeds of these notes will be applied in canceling the \$3,000,000 notes of the Republic Railway & Light Co. due Jan. 1 1916, and also to provide additional working capital.

Stocks Pledged to Secure These \$3,000,000 Notes Dated Dec. 1 1915.

(1) \$3,000,000 Mahoning & Shenango Ry. & Light Co. 7% cumulative pref. stock, having full voting power, preferred as to assets and dividends, and tax-exempt in hands of Penna. holders. This stock will be part of an authorized issue of \$10,000,000, redeemable at 110 and divs., and no additional shares of such stock may be issued (except those required for conversion as above stated) unless the net earnings after payment of all interest charges are double the amount required for dividends on the preferred stock outstanding and that proposed to be issued. During the life of this issue of notes additional issues of this stock may be made only (a) to provide for the payment of bonds retired by the sinking funds of the underlying companies of the Mahoning & Shenango Ry. & Lt. Co.; and (b) to reimburse that company for the difference between the cash cost of improvements or betterments and the proceeds of the bonds issued against the same, as provided for under the indenture securing the new Mahoning & Shenango Ry. & Lt. Co. First & Consol. M. 5% gold bonds. As notes are called from time to time, an equal amount of 7% pref. stock shall be released and delivered to the company.

(2) Approximately \$10,628,300 common stock of the Mahoning & Shenango Ry. & Lt. Co., being all of the outstanding common stock. If there is any additional issue of this stock, it will be pledged hereunder.

Underlying Bonds of Mahoning & Shenango Ry. & Light Co. and Subsidiaries.

The outstanding bonds of the operating companies will aggregate \$12,361,000. \$50,000 will be paid into sinking fund Nov. 30 1915 to retire underlying bonds; in 1916 the sinking funds will be about \$115,000, and will increase annually beyond the life of these notes. The deed of trust under which these notes will be issued will provide that during the life of the notes the Mahoning & Shenango Railway & Light Co. shall not create any indebtedness without the consent of the bankers, except for current operating expenses in anticipation of income to be received within six months, or for temporary loans (for 12 months or less) in anticipation of additional issues of bonds and pref. stock, such loans and indebtedness not to exceed at any time 20% of the annual gross earnings of the company and its subsidiaries.

Taxes.—The company will pay all taxes on this issue of notes, and also the normal Federal income tax, in so far as this may be legally done, and will refund the Pennsylvania State tax to holders.

Earnings for Cal. Year 1915 (2 Months Estimated by Stone & Webster)

Mahoning & Shenango Ry. & Light Co. and Subsidiaries.	
Gross earnings	\$3,108,000
Net (after taxes)	\$1,279,000
Operating expenses of Republic Railway & Light Co.	\$660,950
Bal. applicable to int. (\$150,000) on these \$3,000,000 notes	\$45,320
	\$615,630

Gross Earnings of Properties Owned Showing Steady Increase.

	1909.	1910.	1911.	1912.	1913.	1914.
\$1,966,066	\$2,251,482	\$2,401,995	\$2,655,601	\$2,997,669	\$3,001,460	

Since the completion of the new power station at Lowellville there has been a rapid growth in the electric light and power business. A vigorous campaign is in progress to supersede the isolated steam plants owned by consumers with power developed at out central station.

Proportion of Earnings from—

	1912.	1913.	1914.	1915 Est.
Electric railways	70.59%	69.49%	66.7%	63.3%
Light and power	29.41%	30.51%	33.3%	36.7%

During 1912 to 1914 incl. about \$3,000,000 was expended for improvements, extensions, &c.

Franchises.—Practically all the Pennsylvania franchises are unlimited as to time. The railway franchises in Youngstown runs 25 years from Oct. 1908. The most important interurban franchises in Ohio expire from 1945 to 1950 and the Ohio lighting franchises from 1925 to 1934.

Territory Served.—This covers about 300 sq. miles, the largest cities being Youngstown, Ohio; Warren, Ohio; Sharon, Pa., and New Castle, Pa. This district lies between Pittsburgh and Cleveland, and the steel industries therein have shown a remarkable growth. The Youngstown district includes several works of the U. S. Steel Corporation, Youngstown Sheet & Tube Co., Republic Iron & Steel Co., National Malleable Castings Co., American Steel Foundries Co., American Sheet & Tin Plate Co., American Steel & Wire Co., Sharon Steel Hoop Co., General Fireproofing Co., lamp works of the General Electric Co., Republic Rubber Co., Standard Oilcloth Co., Bessemer Limestone Co., and General Fire Extinguisher Co.

The existence of these plants predicates a large and steadily increasing consumption of electric power, which the company can now supply at low cost. Total population of district served in 1900, 123,224; in 1910, 202,917; in 1915, estimated 233,000.

Result of Examination and Estimate by Stone & Webster, Nov. 15 1915. The territory covered is a particularly active one. The opportunities for selling large blocks of power at remunerative rates are unusually good, and the cost of manufacturing energy at the company's plants is very low. The management is aggressive and the organization seems to be well chosen. Property generally in good condition. It is our opinion that the earnings estimated below can be secured with comparatively small capital outlay. To reproduce the property new would cost considerably over \$15,000,000.

Estimate of Earnings, Cal. Yrs. *1915. *1916. 1917. 1918.
Gross earnings.....\$3,108,000 \$3,625,100 \$4,188,500 \$4,729,900
Operating expenses and taxes 1,829,000 2,025,700 2,274,000 2,502,000

Balance (before fixed chgs. and depreciation).....\$1,279,000 \$1,599,400 \$1,914,500 \$2,227,900
* First ten months actual; last two months estimated.—V. 101, p. 1715.

St. Louis & San Francisco R.R.—Plan.—Touching the plan briefly outlined last week (p. 1715), the following further particulars are now available.

The new company under the plan will take over all the mileage of the old company (including the Kansas City Fort Scott & Memphis lease), with the exception of the New Orleans, Texas & Mexico and the Chicago & Eastern Illinois. The mileage of the new system, upon which the new bond issue will be secured, is 3,865.94 miles of first track and 1,009.16 miles of second and side track; total, 4,875.10 miles. To this may be added, in case of acquisition, the Quanah Acme & Pacific mileage, 78.92 miles. The reorganization plan provides for:

Amount of Proposed Authorized Issues of New Stock and Bonds—Amount of Old Liens Not Disturbed.

Prior liens undisturbed, 5s-6s, due 1931, \$9,484,000; car trusts, \$5,306,000; total.....\$14,790,000
New issue of prior lien mortgage bonds.....250,000,000
Cumulative adjustment mtge. bonds, maturing July 1 1955.....75,000,000
Income mortgage bonds, maturing July 1 1960.....75,000,000
Pref. stock, 6%, redeemable at 100.....200,000,000
Common stock.....250,000,000

Securities to be Presently Issued—Prior Lien Bonds.
Prior lien mortgage bonds, viz.:
In partial exchange for existing securities embraced in plan.. 93,398,500
Sold to purchase syndicate.....25,000,000
For corporate purposes of new company (not to be used now but later if needed).....6,811,500

Total.....\$125,210,000

Balance reserved for future requirements under restrictions of mortgage.....\$124,790,000
The outstanding prior lien mortgage bonds shall be as follows: \$93,398,500, series "A," 4%, maturing July 1 1950, redeemable at 100 and accrued int.; \$25,000,000, series "B," 5%, maturing July 1 1950, redeemable at 105 and accrued interest.

Cumulative Adjustment Gold Bonds.
Rate not to exceed 6%, as may be determined at time of issue:
In partial exchange for the existing securities embraced in plan (to be designated as series "A," 6%, due July 1 1955, callable at 100).....\$40,547,818
Reserved for future use under restrictions of mortgage.....34,452,182

Income Mortgage Gold Bonds.
To be issued in exchange for existing securities (designated as series "A," 6% convertible, maturing July 1 1960, redeemable at 100).....38,661,200
Reserved for future use under restrictions of mortgage.....36,338,800

Total.....\$75,000,000
Reserve bonds may be issued with interest not to exceed 6% per annum, to be determined by board at time of issue.

The preferred and common stock is to be in the hands of the voting trustees for five years. Reorganization managers, J. & W. Seligman & Co. and Speyer & Co. The purchasing syndicate—Speyer & Co., J. & W. Seligman & Co., the Guaranty Trust Co., N. Y., and Lee, Higginson & Co.—is to receive a commission of 4% on the amount of the syndicate obligation of \$25,000,000.

Syndicate—Status after Reorganization.—The following, issued yesterday, is authoritative:

It became known yesterday that Speyer & Co., J. & W. Seligman & Co., the Guaranty Trust Co. and Lee, Higginson & Co. are forming a syndicate for \$25,000,000 to provide the cash requirements of the reorganization plan of the St. Louis & San Francisco R.R.

The plan contemplates a complete severance of the relations of the Frisco from the Chicago & Eastern Illinois and the New Orleans Texas & Mexico roads, which will not be included in the new company. Under the plan the fixed charges of the new company will be \$9,158,189, as against present fixed charges of \$14,886,324. The fixed charges will be followed by a cumulative contingent charge of \$2,432,869 per annum, being 6% interest on \$40,541,818 new 6% adjustment bonds, and further by a non-cumulative charge of 5% on \$38,661,200 5% income bonds, payable only if earned. The total charges, fixed and contingent, ahead of the stock of the new company will be \$13,524,118 76.

Stockholders who wish to participate in the benefits of the plan must contribute \$50 per share of stock, in exchange for which they will receive the same amount in par value of new prior lien mortgage 5% bonds. Every stockholder when depositing his stock under the plan must pay \$5 per share and declare whether he wishes to pay the remaining \$45 upon notice from the reorganization managers or prefers to postpone payment thereof until Nov. 1 1917; in the latter case a loan syndicate, formed by the Guaranty Trust Co., advances until Nov. 1 1917, to the purchase syndicate, the \$45 against the pledge to it of the old stock on account of which the stockholder has paid \$5 per share, and the bonds which the stockholder has subscribed for.

Holders of certificates representing deposited stock who elect to and pay the additional \$45 when called for by the reorganization managers, will receive fully paid subscription certificates showing that they have paid in full the \$50 per share of stock and are entitled to that amount of bonds and the stock coming to them, as soon as the syndicates can be wound up. Stockholders who pay \$5 on depositing their stock and \$45 when the plan is declared operative, will receive the coupons on the bonds as they mature, thus employing their money at 5% per annum, and in view of the easy money market, it is expected that many of the stockholders will avail themselves of the privilege of paying in full.

To such holders as pay only the \$5 on depositing their stock, purchase warrants will be given which will entitle them on Nov. 1 1917, upon payment of the remaining \$45, to receive \$50 in the new 5% prior lien bonds for each share deposited, and the stock they are entitled to under the plan, or, in case the syndicate managers sell the bonds in the meanwhile (as they have the right to do under the plan), will receive the cash equivalent of the bonds at 85%, viz., \$42 50. Should all the bonds be sold, it follows that the only payment in addition to the \$5 made at the time of the deposit of stock, which the shareholders would be called upon to make on Nov. 1 1917, would be \$2 50 per share; that is to say, the difference between \$50 in bonds, figured at 85, viz., \$42 50, as an offset to the \$45 due by the stockholder. The amount of stock the purchase warrant holders and the fully paid certificate holders will eventually receive under the terms of the plan will be as follows: Present first pref. stock, 125% in new common; present second pref. stock, 105% in new common; present common stock, 85% in new common.

All the stock issued under the plan of reorganization will be in the hands of a voting trustee for five years, the voting trustees being Frederick W. Allen, George W. Davison, Seward Prosser, Charles H. Sabin, James Speyer, Frederick Straus, of New York, and Festus J. Wade of St. Louis.

The Kansas City Fort Scott & Memphis securities are left undisturbed under the plan, and ample provision is made to take care of \$9,484,000 of the old St. Louis & San Francisco R.R. General Mortgage 5% and 6% bonds due 1931 and \$5,306,000 Equipment Trust certificates which mature after July 1 1917, an equal amount of new prior lien bonds being reserved to take these up when they mature. Cash is provided for all the Equipment Trust certificates maturing prior to July 1 1917 as well as the other cash requirements of the plan, including \$3,000,000 receivers' certificates due Jan. 2, and a substantial amount for betterments and improvements.

The receivers have certified that the income account of the company for four years ending June 30 1915, after eliminating items in connection with the Chicago & Eastern Illinois, the New Orleans Texas & Mexico lines and the New Orleans Terminal Co., which will not be included in the new company, was as follows:

Total Income, including Revenue from Operations and Other Sources, but after Deducting Taxes, for Years ending June 30:

1911-12.	1912-13.	1913-14.	1914-15.
\$12,118,663	\$14,171,296	\$10,158,945	\$11,667,767

an average for the four years of over \$12,000,000, showing ample margin over the fixed charge of \$9,158,190 for the new company.

In considering the earnings it must be borne in mind that the amount charged to operating expenses for maintenance of way and equipment during the period of the receivership, as compared with the previous years, was:

Yearly avg. for 2 years end. June 30 1913 (prior to receivership) \$11,242,000
Yearly avg. for 2 years end. June 30 1915 (during receivership) 14,252,000

These large expenditures were made to bring the property up to a better standard for economical operation, and it is expected that when other improvements now under way are completed, the net earnings will reflect these expenditures in a reduction in the cost of transportation.—V. 101, p. 1715, 1629.

Seaboard Air Line Ry.—New Mortgage.—

The new mortgage for \$300,000,000 is being filed for record, the Guaranty Trust Co. of N. Y. and Wm. O. Cox being trustees.

Officers of Consolidated Company—Committees.—

S. Davies Warfield was re-elected Chairman of the board and W. J. Harahan President; Charles R. Capps was re-elected First V.-Pres.; D. C. Porteous, who has been identified with the company as Secretary for many years, was re-elected. W. R. Bonsal, formerly President of the Carolina Atlantic & Western Ry., has been elected a director and has also been made a Vice-President. W. L. Seddon, recently assistant to President, has also been made a Vice-President. No changes were made in the executive committee or in the finance committee. C. H. Lake was promoted from General Superintendent to General Manager. R. Bonsal replaces N. S. Meldron on the board of directors.—V. 101, p. 1715, 1634.

Seattle Renton & Southern R.R.—Sale.—

Judge Ralph Kauffman in the Superior Court, Seattle, Wash., on Nov. 12 ordered the receivers to sell this road for the benefit of the creditors. The allegations of former President W. R. Crawford that an illegal attempt was being made to deprive him and the other stockholders of their interest in the property were held to be without merit, the company having been hopelessly insolvent since May 12 1912. Estimated indebtedness said to be \$1,600,000 including \$100,000 due Puget Sound Traction, Light & Power Co. for power. See page 117 of "Electric Railway Section."—V. 101, p. 846, 450.

Toledo St. Louis & Western R.R.—Dep. Certs. Listed.—

The N. Y. Stock Exchange has listed \$4,495,000 Union Trust Co. of N. Y. certificates of deposit representing the 4% gold bonds of 1917, series "A," with coupons of Aug. 1 1914 and since attached, deposited with committee, Edwin G. Merrill, Chairman, under protective agreement of Aug. 3 1914, with authority to add an additional \$1,985,000 from time to time on official notice of issuance, making the total \$6,480,000.—V. 101, p. 1458, 132.

Washington Interurban Ry.—Sale Dec. 23.—

The property, including single-track electric railway from 15th and H Sts., Washington, D. C., to Berwyn Heights, Md., 8½ miles, is advertised to be sold under foreclosure at the last-named place on Dec. 23, as ordered by The U. S. District Court for the Dist. of Md. and a decree of the Supreme Court of the District of Columbia. Trustees, John W. Yerkes and Guy T. Scott. The sale, it is understood, is made under foreclosure of the Washington Spa Springs & Greta R.R. 1st M. of 1909 (V. 88, p. 1063), under which \$232,000 20-year 5s are said to be outstanding.—V. 101, p. 1190.

Washington Spa Springs & Greta R.R.—Sale.—

See Washington Interurban Ry. above.—V. 88, p. 1063.

Washington Water Power Co.—Securities Sold.—

The company has provided for the maturity of \$3,336,000 6% notes, due Feb. 2 1916, by the sale of \$1,700,000 2-year 5% notes, dated Feb. 2 1916, largely to holders of maturing notes, and \$1,700,000 First Refunding mtge. 5% bonds, due 1939. White, Weld & Co. and Lee, Higginson & Co. purchased the bonds and have resold them at par and int.—V. 100, p. 899.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American & British Mfg. Co.—Offer for Stock.—A circular letter signed by Asst. Sec. O. B. Corbin says:

Upon the request of a large majority of the common stockholders of your company, we desire you to make an offer to the company at what price you will furnish to the company for the purpose of retirement the pref. stock, standing in your name, your offer to remain effective until Dec. 1 1915.—V. 101, p. 1372.

American Window Glass Machine Co.—Initial Div.—

The initial dividend published in "Chronicle" last week is payable Nov. 26 to holders of record Nov. 19.—V. 101, p. 1715.

Arkansas Light & Power Co., Little Rock, Ark.—Stock.—

The company has filed a certificate increasing its authorized capital stock from \$650,000 to \$2,250,000.—V. 99, p. 1216.

Batopilas Mining Co.—Earnings.—Figures are given in

Mexican currency (\$1 00 equal to \$0.50 in U. S. currency).

Cal. Year—	Total Income.	Net Earnings.	Int.	Taxes, &c.	Sur.
1914.....	\$293,677	\$105,838	\$84,726	\$21,112	
1913.....	531,269	219,336	99,199	120,137	

The balance sheet as of Dec. 31 1914 shows capital stock, \$9,000,000, consisting of 450,000 shares at \$20 each, and also \$366,500 1st mtge. 6% gold bonds, due Dec. 1 1917 (stated in U. S. currency).—V. 96, p. 138.

Beacon Falls (Conn.) Rubber Shoe Co.—Pref. Stock.—

&c.—Blake Bros. & Co. in their circular offering at 105 and div. the \$650,000 7% cumulative preferred stock of this Mass. corporation, gave a letter from Pres. Tracy S. Lewis, written on Sept. 30, saying in substance:

Digest of Statement by Pres. Tracy S. Lewis, Beacon Falls, Sept. 30.

Organization.—Recently incorporated in Massachusetts as an independent manufacturer of rubber footwear, to succeed a Connecticut corporation of similar name organized in March 1899 by the late George A. Lewis and associates, with an authorized and full-paid capital of \$200,000 and a surplus of \$400,000. The business grew from the start and the capital was increased in 1902 to \$250,000, with the addition of \$100,000 to the surplus. The entire assets, except the business of supplying electricity to the town of Beacon Falls and the property necessary thereto, have been acquired.

Capitalization.—Of the capital stock of the new company, \$650,000 pref. stock has now been issued, and \$600,000 additional may be issued under proper conditions. The authorized common stock is \$1,200,000, of which \$1,000,000 has now been issued. The preferred stock is callable at \$115 per share and is entitled to \$110 per share in liquidation, voluntary or involuntary, before distribution on the common stock. It is also entitled to a 7% cumulative preferred dividend (payable Q.-M.), but this stock has no voting power except under certain contingencies.

There is no bonded debt, and no mortgage can be placed on the property (except real estate not a part of the industrial plant) without the consent of 75% of the outstanding pref. stock. The total net assets, excluding valuable good-will, trade-marks and patents, exceed \$2,000,000, or more than \$300 per share of the present issue of pref. stock, and the net quick assets are approximately \$150 per share thereof. No dividend can be paid on the common stock unless the net quick assets are 75% of the outstanding pref. stock and unless the total net assets are equal to 150% of same.

Earnings.—The annual net earnings for the past eight years have averaged more than four times the full dividend on this pref. stock, and during the last fiscal year the net earnings were more than five times such pref. divs.

Plant, &c.—Contains about 238,486 sq. ft. of floor space, employing 1,300 operatives, and has a capacity of 17,000 pairs per day. Owns about 300 acres of land and 59 tenement houses, also valuable water power. Products: A complete line of rubber footwear, rubber boots and shoes.

arctics, lumbermen's boots, tennis, golf and outing shoes, &c., also wool boots, which are produced by the Medford Woolen Mfg. Co., a subsidiary corporation (entire capital stock owned).

Part of the product is sold to jobbers, but much the larger portion, which bears our own name and trade-mark, is sold direct to retailers through five branch stores or agencies controlled by our company, their customers aggregating over 15,000. Our line of extra quality goods sells at a premium, and has now become a large percentage of the annual business.

Balance Sheet Feb. 27 1915 (Total Each Side \$2,909,695).

Assets—	\$	Liabilities—	\$
Real est., plant & equip....	912,835	Stock (\$650,000 pref.).....	1,650,000
Materials, supplies, &c....	860,912	Notes payable.....	675,000
Receivables.....	743,894	Accounts payable.....	23,098
Cash.....	116,793	Accrued taxes, &c.....	10,478
Securities.....	40,000	Surplus.....	510,682
Other real estate.....	235,261	Reserve for sundry acc'ts.....	40,437

The above statement is based on appraisals of machinery and equipment by George V. Rogers of Boston, and of real estate and buildings by Frederick J. Bliss of Hartford, and an audit by Haskins & Sells of New York.

Directors.—Tracy S. Lewis, Pres. and Treas.; Louis Bacon, Blake Bros. & Co.; H. H. Peck, Waterbury, Conn.; A. H. Dayton and Lewis C. Warner (Secretary), Naugatuck, Conn. The President and Treasurer has been Treasurer and Mr. Warner in charge of production since 1899.—V. 101, p. 1191.

Bethlehem Steel Corporation.—No Merger.—Pres. Charles M. Schwab was quoted on Nov. 24 in a special dispatch to the New York "Times":

As far as I am concerned, no merger is contemplated with any other concern, and none is even in prospect. There is no truth, either, in the story of a consolidation of Cambria Steel with Bethlehem Steel. In fact, we are too busy filling orders to take up the matter of consolidation with anybody.

In 1900 I predicted that by 1920 our annual steel production would increase from 10,000,000 tons, the figure at which it stood at that time, to 40,000,000 tons, and it is now about 37,000,000. But war orders and tonnage going into these contracts are not cutting as large a figure as the world attributes to them.

The report that the Bethlehem Steel Co. has charged off \$1,500,000 as a result of the fire the other day is absolutely correct. Our business is splendid and the outlook excellent for a long time to come.—V. 101, p. 1715, 1554.

Braden Copper Mines Co.—Control.

See Guggenheim Exploration Co. below.—V. 101, p. 1715.

Brunswick-Balke-Collender Co.—Status.

George H. Burr & Co. have offered at 108 and divs. 7% cum. pref. stock, par \$100, dividends Q.-J. Auth. \$6,000,000; outstanding, \$5,750,000; retired, \$250,000. The firm reports: Founded in 1845, the leading manufacturer of billiard and pool tables, bowling alleys; also turns out refrigerators, office fixtures, &c. Market world-wide. Has no bonded debt and no power to incur same, except with the consent of 75% of outstanding pref. stock. Factories in Chicago, New York, Cincinnati, Salt Lake City, San Francisco, Elkhart, Ind., Muskogee, Bay City, Toronto. All or any part of the pref. stock may be redeemed at \$120 per share on or after Jan. 1 1921 and must be retired by purchase or redemption \$1,500,000 as follows: \$600,000 before Jan. 1922, \$300,000 each five years thereafter. For cal. year 1914 the net earnings applicable to dividends on the pref. stock were \$587,692. See V. 92, p. 1034; V. 100, p. 1830.—V. 101, p. 215.

Bush Terminal Buildings Co., N. Y.—Listing.

The N. Y. Stock Exchange has listed \$550,000 additional guaranteed "stamped" 1st M. 5s of 1910, making the total amount listed \$6,950,000, of an authorized issue of \$12,000,000.

Income Statement.—For 8 months ended Aug. 31 1915:

Gross rentals from loft buildings, \$656,908; operation of loft buildings, \$173,458; net, \$483,449. Total net (including other earnings), \$515,588. Deduct: Internal revenue tax, \$667; taxes, \$83,136; interest on loans, \$7,532; interest on 5% bonds, \$231,472; sinking fund, \$50,875; balance, net surplus, \$141,906. See V. 100, p. 1675.

Cambria Steel Co.—New Directors.—On Nov. 24 J. Leonard Replogle and Arthur E. Newbold of Drexel & Co. and Herbert F. Black of Pittsburgh were elected to the board, to succeed Theodore N. Ely, Samuel T. Bodine and Childs Frick.

Effingham B. Morris, who with Mr. Ely represented the Pennsylvania RR., remains as a director, it is supposed temporarily. The retirement of Childs Frick, it is understood, follows the sale of the Henry C. Frick holdings. See Bethlehem Steel Corporation above.

Purchase.—See New York State Steel Co. below.—V. 101, p. 1715, 1630.

Canada Copper Corporation, Ltd., N.Y. City.—Offer to Give \$250 in Full Paid Stock for Each \$100 of Debentures Deposited on or Before Dec. 15.—Colgate Hoyt, August Heckscher and Lucius W. Mayer, a committee of the directors, in a circular of Nov. 16 addressed to holders of collateral trust convertible debentures, say in substance:

Development of the properties controlled is progressing satisfactorily. Our engineers report the development to date at Copper Mt. of 8,900,000 tons of "proven" ore averaging 1.75% copper and 2,000,000 tons of "partially" proven ore averaging 1.75% copper, or a total of 10,900,000 tons with an average value of 1.75% copper and an estimated recoverable value of 20c. per ton of ore in gold and silver. The erection of a plant of 2,000 tons daily capacity to treat these ores has, therefore, been recommended. The above rate of extraction will permit of 15 years' operation. Up to Nov. 1 1915 a total of 78,000 ft. of diamond drilling and 30,000 ft. of trenching have been completed. The area owned or under option on Copper Mt. comprises 59 claims and fractions, covering in all about 735 acres of mineral ground and 707 acres of timber lands. Three diamond drills are in operation and it appears certain that additional ore will be developed. Canadian Pacific Ry. Co. engineers have assured themselves of the advisability of running a spur to the mines from Princeton, 12 miles by air line. The matter of rates is now under negotiation. Work at the old properties near Greenwood, B. C., was resumed last August after a year's idleness and a fair profit is being realized. The Greenwood ores are smelted direct, whereas the Copper Mt. ores are of the disseminated porphyry type and will require concentration by flotation.

It is estimated that a maximum of \$2,000,000 will be required to place the property on a 2,000-ton basis. This will include concentrator, power plant, general development work and also complete payments on claims under option. All ores will be extracted by means of tunnels, approximately 50% thereof by open cast glory-hole method. It is estimated that the cost of production during this stage will not exceed 8.5 cts. per pound of copper after crediting recoverable gold and silver values and the cost of production from the deeper ores will not exceed 10.5 cts. per pound.

The company has taken up with bankers the question of new financing and as a result thereof deems it advisable to retire the present outstanding collateral trust debentures issued under the trust agreement to the Equitable Trust Co. of N. Y., bearing date April 1 1914. The stock of the company is of the par value of \$5. Pursuant to said agreement debentures are convertible into stock at par, but under the plan now proposed it offers to allow debenture holders immediately to convert their debentures into stock on the basis of \$2 per share; that is, instead of receiving only one share of stock for each \$5 par value of debentures, the company will now deliver 2½ shares of its stock. In other words, for each \$100 debenture deposited, debenture holders will receive 50 shares of full-paid non-assessable capital stock of the par value of \$250, and similar terms for debenture scrip, but only to the extent that full shares are issuable in the exchange.

The right to convert will expire on Dec. 15 1915 and may be withdrawn if it is found inexpedient to carry out the plan. Interest to Jan. 1 1916 will be paid immediately upon the deposit of the debentures, but no interest on scrip. Owners of a large percentage of debentures have already signified their desire to avail themselves of the opportunity of converting.

Holders are requested to deposit their debentures (or debenture scrip) in negotiable form, together with income tax certificate covering coupon due Jan. 1 1916, with the Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, on or before Dec. 15 1915.

[Company was incorporated in March 1914 in Virginia with \$5,000,000 auth. cap. stock in \$5 shares and an authorized \$1,000,000 of 6% convertible debentures, to aid in financing the British Columbia Copper Co., of whose 591,709 shares of \$5 each it owns some 444,952. See plan, V. 98, p. 526, 915. Stock issued, 600,000 shares of \$5 each; convertible debentures issued, \$600,000.]

Chile Copper Co.—Stock Listed.

The N. Y. Stock Exchange has listed \$95,000,000 (of the authorized issue of \$110,000,000) capital stock, par value of shares, \$25 each.

Balance Sheet, &c.—The company reports as follows:

As the property of the Chile Exploration Co. (the only subsidiary) has until the last few months been in the development stage, and the operations have not as yet been brought to normal, no income acct. can be furnished.

Combined Statement of the Assets and Liabilities of the Chile Copper Co. and the Chile Exploration Co., New York, Accounts as of Oct. 31 1915, and the Chile Exploration Co., Chile Office, Aug. 31 1915.

Assets (\$116,364,859)—	Liabilities (\$116,364,859)—
Property.....	\$97,488,855
Construction & equip't.....	13,108,963
Materials and suppl., cost.....	859,462
Accounts collectible.....	85,645
Copper on hand & in trans.....	1,191,393
Examination and surveys.....	25,402
Charges to future oper.....	2,046,270
N. Y. furniture & fix't's.....	1,150
Suspense.....	90,761
Undistrib. items in trans.....	715,560
Cash.....	751,398
	Profit and loss.....
	28,461

Oct. 31 1915 was the date upon which these figures were compiled. Statement as of that date has been made for the Chile Copper Co. and for the N. Y. office accounts of Chile Exploration Co. in order to show a correct cash situation for the two companies. The latest available balance sheet of the Chile office is of Aug. 31. See also V. 100, p. 1440, 2088, 2169.

City Ice Delivery Co. (Cincinnati).—Bonds.—Field, Richards & Co., Cincinnati and Cleveland, are placing at par and int. \$600,000 1st M. 6% gold bonds dated June 1 1915 and due serially on Dec. 1 from 1917 to 1936, but redeemable on any interest period at 102 and int. in numerical inverse order on 60 days' notice. A circular shows:

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$1,500,000	\$1,257,900
First Mortgage bonds.....	1,000,000	600,000

Remaining bonds can be issued on basis of 50% of cost of additions and extensions, when approved by the trustee, provided the annual net earnings are three times the interest charges, including bonds about to be issued. Maturities: \$10,000 yearly 1917 to 1919; \$15,000 1920 and 1921; \$20,000 1922 and 1923; \$25,000 1924 and 1925; \$30,000 1926 and 1927; \$35,000 1928 and 1929; \$40,000 1930 and 1931; \$45,000 1932 and 1933; \$50,000 yearly 1934 to 1936.

Digest of Letter from Pres. H. D. Norvell, Cincinnati, June 1 1915.

Incorporation.—Organized in Ohio and has acquired by purchase all of the real estate, buildings, machinery, equipment and other assets of Cincinnati Ice Co., M. B. Grosh Ice Co., Jefferson Ice Co. and Crystal Springs Ice Co., all of Cincinnati; Crystal Ice Co., Newport, Ky., and Consumers' Ice Co., Covington, Ky. Thus owns 17 plants, with a total daily capacity of 1,175 tons.

These Bonds.—Denom. \$1,000 and \$500, interest payable J. & D. at Cleveland Trust Co., Cleveland, trustee, or at offices of Field, Richards & Co., Cincinnati and Cleveland. From the proceeds of these bonds, all underlying bonds have been retired (making this issue a first mortgage) and ample working capital has been obtained.

Property, &c.—An appraisal by the American Appraisal Co. places the total value of the property at \$1,668,602, or over 2½ times this issue of bonds. Last year the combined sales were in excess of 216,000 tons, or within 4,000 tons of the amount sold by the City Ice Delivery Co. in Cleveland during the same period. For the year 1914 the total net earnings of the constituent companies was \$141,944, or about four times the interest charges on this bond issue.

Territory Served.—There are 15 municipalities on the Ohio side, within a radius of 12 miles, having a population of from 1,000 to 20,000, and six on the Kentucky side, within 10 miles of the heart of Cincinnati, having from 1,000 to 60,000 population, all, commercially speaking, a part of Cincinnati. Cincinnati proper in 1910 had a population of 381,617, while the present Post Office population of the zone, comprising the Cincinnati retail district, is almost 600,000, and the co. operates over entire territory.

Financial Statement Sept. 30 1915.—Assets: Real estate, plant and equipment, \$1,693,382; ice, coal and supplies, \$8,746; accounts receivable, \$106,652; bills receivable, \$17,573; cash in banks, \$162,930; total, \$1,989,284. Offsets: Accounts payable, \$48,321; bonds, \$600,000; capital stock, \$1,257,900; reserve for depreciation, &c., \$20,122; surplus, \$62,941.

Cleveland-Cliffs Iron Co.—Bonds.—"Cleveland Plain-Dealer" reports:

The company contemplates an authorized \$3,500,000 collateral trust 6% bond issue to reduce floating debt and to make permanent provision for future requirements. The bonds will be dated Nov. 1 1915 and will mature serially in semi-annual installments from Nov. 1 1917 to May 1 1927 inclusive. They will be redeemable prior to maturity on any interest date to Nov. 1 1920 at 101 and thereafter at 100½, and denominations will be \$1,000, \$500 and \$100.

Of the total authorized, \$1,050,000 are to be issued at this time and offered to shareholders at par and interest; they will mature Nov. 1 1917 to May 1 1920 inclusive. Shareholders can subscribe until Dec. 1 this year. If more than the amount to be issued is subscribed for, allotments will be made pro rata to the holdings of all subscribing shareholders. The company's balance sheet shows:

Assets—	Sept. 30 '15.	Dec. 31 '14.	Liabilities—	Sept. 30 '15.	Dec. 31 '14.
Property.....	18,581,197	17,795,753	Stock.....	4,910,000	4,910,000
Investments.....	11,294,437	10,588,561	Bds. (G.I.S.S.Co.).....	249,000	289,000
			Notes.....	2,001,236	1,001,412
			Other liab'es.....	2,657,194	2,865,912
Total.....	29,875,634	28,384,314	Surplus.....	20,058,204	19,317,990

Cohoes Company, Cohoes, N. Y.—New Plant.

This company expects to place in operation on or about May 1 1916 the initial installation of 30,000 h. p. of its proposed ultimate 50,000 h. p. hydro-electric development at Cohoes Falls, on the Mohawk River, near its entrance into the Hudson. The company, which has been in existence about 90 years, already owned a masonry dam 1,443 feet long a mile above the power house, a canal furnishing hydraulic power to a large number of manufacturing in Cohoes, and also a small water-power station known as the Champlain dam station. The new modern plant is expected to supply each of the various industries that have heretofore owned their separate power plants.

Of the 12,000-volt transmission lines, two are to run to Troy and two to Albany, the transmission lines for which will be erected later, and the other two will feed the numerous mills and factories in Cohoes. There are at present some 36 mills that it is expected will be connected to the system, taking a total load of over 6,000 k. w. Of this amount over one-half will be delivered to the Harmony Mills.

The entire engineering work of the installation, including the hydraulic and electrical work, has been done by Sanderson & Porter of N. Y. City. L. Semple is President of the Cohoes Company.

Cream of Wheat Company.—Decision.

See "Chronicle" of Nov. 20, p. 1677.—V. 101, p. 372.

Crucible Steel Co.—Pref. Divs. Resumed.

A quarterly dividend of 1¼% has been declared on the pref. stock, payable Dec. 31 to holders of record Dec. 10. This is the first payment since June 1914. The accumulated unpaid dividends to Sept. 30 1915 amount to 2¼%.—V. 101, p. 1716, 1551.

E. I. du Pont de Nemours & Co., Del.—Dividend.

An extra dividend of 28¼% has been declared on the new stock in addition to the regular quarterly dividends of 1½% on both old and new common, payable Dec. 15 to holders of record Nov. 30; also 1¼% on the new debenture stock payable Jan. 25 to holders of record Jan. 10.—V. 101, p. 1716, 1373.

Eagle River Electric Power Co., Baker, Ore.—

The Baker Loan & Trust Co., as mortgage trustee, has instituted bankruptcy proceedings, interest being in default on some \$87,000 1st M. 6s of 1909. Began operations in Oct. 1913.

Eastern Shore Gas & Electric Co. of Del.—Dividend.

An initial dividend of 1½% has been declared on the pref. stock, payable Dec. 1 to holders of record Nov. 22. Compare V. 101, p. 290.

Elk Natural Gas Co., Pittsburgh, Pa.—Dividend, &c.

A dividend of 1% was paid July 26 on stock of record July 22. Balance sheet, March 20 1915, showed:

Pipe lines, real estate, wells, leases, &c.	\$353,849	Bills payable, &c.	\$6,811
Due from customers	23	Bonds outstanding	30,000
Cash	13,832	Capital stock	300,000
		Surplus	30,893

Total dividends of 10% were paid from Dec. 1 1914 to March 31 1915.

Statement of Earnings Oct. 1 1914 to March 1 1915.

Receipts from sale of gas	\$179,497
Oper. expenses, \$117,101 interest, \$955; deprec., \$6,548	124,604
Dividends paid	24,000

Balance, surplus, \$30,893
Secretary John Read Miner, Benedum-Trees Bldg., Pittsburgh, Apr. 13 wrote: "The stock was listed upon the Pittsburgh Stock Exchange during the past week. The authorized bond issue is \$200,000; approximately \$100,000 were subscribed for upon the original public offering; but there are still outstanding only \$33,000. Our stock, furthermore, is not upon any fixed annual dividend basis." Pres., H. S. Glenn; V.-P., H. Prentiss Taylor; Treas., W. W. Ramsay, Pittsburgh, Pa.—V. 100, p. 1675.

Florence (Ala.) Water Co.—Proposed Purchase by City.

See item under Florence, Ala., in our "State and City" Department.

Ford Motor Co. of Canada.—Dividends—Status.—

The stockholders at meeting in Walkerville, Ont., on Oct. 25 sanctioned the disbursement of a 600% stock dividend to be paid for from surplus in connection with an increase in the capital stock from \$1,000,000 to \$10,000,000. A cash dividend of 50% was declared on Oct. 18 to holders of record Oct. 13. There are about 200 shareholders, Henry Ford owning 26% of the total stock. John F. Dodge and Horace E. Dodge on or about Sept. 30 sold their 510 shares in the company to H. W. Noble & Co. and A. W. Wallace & Co., Detroit, at a price understood to be \$1,500 a share. Par \$100. "Michigan Investor" of Detroit on Oct. 30 said: "Of the new stock, \$6,000,000 will be distributed to present stockholders pro rata six shares for one, capital account to be reimbursed from the surplus fund. Detroit brokers report offers of \$300 a share for the new capital stock, which would make the value of present shares \$2,100 each. The stock dividend, when distributed, will be the second 600% distribution of stock made by the company to its shareholders, the earlier payment in 1912 having attended the operation of increasing capital stock of the company from \$125,000 to \$1,000,000." Besides the cash dividend of 50%, amounting to \$500,000, paid to its stockholders Oct. 13 this year, the company has given its stockholders cash dividends earlier this year aggregating 50% (see table below), or in all, \$1,000,000 in cash for the first ten months of 1915.

Approx. Number of Motor Cars Reported Produced (Business Started in 1904).

1910.	1911.	1912.	1913.	1914.	1915.	1916 (Est.)
1,200	2,400	6,500	11,000	16,000	24,000	40,000

Through agreement with Henry Ford, the company has the sole sale of Ford products in Canada and the British colonies, which includes Australia, India, British South Africa and New Zealand. It does not, however, sell in the British Isles.

Surplus Account for Year ending Sept. 30 1915.

Profits for year, \$3,202,458; surplus, balance, Sept. 30 1914, \$3,827,342

	\$7,029,800
Dividend paid April 5, \$150,000; May 1, \$150,000; declared and paid June 8, \$100,000; Sept. 1, \$100,000; total	500,000

Sept 30 1915 net balance to credit of surplus account.....\$6,529,800

BALANCE SHEET SEPT. 30 1915.

Assets—Cash, \$2,609,998, and accounts receivable, \$1,027,573; total	\$3,637,571
Prepaid expenses, &c., \$178,168; stores accounts (home office), \$1,178,676 (branches), \$470,402; total	1,827,246
Plant accounts (a) Home office in Ford City, Ont., increase for year, \$867,998, real estate being now \$188,544; buildings and fixtures, \$1,075,743; machinery, \$732,014; power plant, \$230,968; remainder electrical and factory equipment, &c.	2,743,112
(b) Branches Toronto, Montreal, London and Winnipeg, &c.	974,479
Total assets	\$9,182,408

Liabilities—Accounts payable, accrued pay-roll, dealers' contract, contract rebates, &c.	\$1,213,318
Reserves (bad debts, \$1,946; depreciation of plant, \$273,939; unearned profits, \$163,404), total	439,289
Capital stock, \$1,000,000, and surplus, \$6,529,800; total	7,529,800

Total liabilities.....\$9,182,408

Guggenheim Exploration Co., N. Y.—Liquidation—

Deal With Kennecott Copper Corporation.—Secretary C. K. Lipman in circular of Nov. 22 says in substance:

For some time your directors have had under consideration the advisability of liquidating the business and of distributing the assets among the stockholders. The most valuable single investment consists of 404,504 shares (\$4,045,040—par \$10 a share) of the capital stock of the Utah Copper Co. (total amount outstanding \$16,244,900). Your directors deem it impracticable to dispose of this large block in the open market at its fair value, and unwise to distribute it among the stockholders under conditions likely to result in a substantial shrinkage in values. The Kennecott Copper Corporation now proposes to purchase this entire block, giving in exchange therefor 1½ shares of its own stock (no par value) for each (\$10) share of the Utah Copper Co. stock owned by your company. The Kennecott Copper Corporation is perfecting arrangements with a syndicate which will purchase from your company the requisite number of shares of the Kennecott Copper Corporation received by it, whereby our several stockholders will be enabled to elect whether they desire their respective proportions of the proceeds of the sale in the shares of the Kennecott Copper Corporation, or in cash at the rate of \$75 per share for the stock of the Utah Copper Co. so sold.

The Kennecott Copper Corporation was organized on April 29 1915 under the laws of N. Y. State. It has issued 720,000 shares of stock, without nominal or par value. Its present capital is fixed at \$6,000,000. On May 27 1915 it acquired the mining claims and property in Alaska known as the Kennecott Mines, and shortly thereafter there was conveyed to it the mining property in Alaska formerly belonging to the Beatson Copper Co. These constitute copper producing properties, upon which extensive valuable mineral deposits have been developed. The extraction of ore has been in progress on these properties in constantly increasing volume for several years past. The Kennecott Copper Corporation has now outstanding an issue of \$10,000,000 1st M. 6% 10-year gold bonds, convertible into stock in the ratio of 40 shares of stock for each \$1,000 bond. It has no floating debt except for current liabilities, and for advances made against copper already sold (V. 100, p. 1922, 2013).

The Kennecott Copper Corporation proposes (see that co. below), if it can do so on fair terms, to acquire additional properties and property rights, and to that end contemplates an increase of the number of its shares, which are to be issued without nominal or par value, from 720,000 to 3,000,000 shares, and of its capital from \$6,000,000 to \$15,000,000.

Intended Application of the 2,280,000 New Shares of Kennecott Copper Corp.

- (1) To purchase the 404,504 shares of Utah Copper Co. stock owned by Guggenheim Exploration Co. 606,756
- (2) To purchase from the owners thereof the stock, convertible bonds and convertible debentures of Braden Copper Mines Co. 800,000
- (3) To purchase from Alaska Syndicate (a) Entire \$4,817,400 outstanding capital stock of Copper River & N. W. Ry. Co., and (b) all of its \$23,020,000 5% 50-year gold bonds; (c) \$1,300,000 capital stock of the Alaska S. S. Co. (par \$100 a share) out of a total authorized outstanding stock of \$3,000,000 (V. 100 p. 1348) 200,000
- (4) To retire the \$10,000,000 convertible bonds of Kennecott Copper Corporation 400,000

(5) Compensation to underwriting syndicate, in consideration of the services rendered by it to the Kennecott Copper Corporation to meet the cash requirements of the plan which involves alternative offers of cash to the holders of the securities mentioned above under (1) (2) and (4) 65,000

(6) Remaining shares (and any above specified not used for the purposes indicated) will be available for general corporate purposes 208,244
The Messrs. Guggenheim are the owners of large holdings of the stock, bonds and debentures of the Braden Copper Mines Co. and of the stock and bonds of the Kennecott Copper Corporation, and are also members of the Alaska Syndicate. J. P. Morgan & Co. likewise hold large amounts of the bonds of the Kennecott Copper Corporation, and are members of the Alaska Syndicate.

Upon the consummation of this proposed sale of the shares of the Utah Copper Co., it is the present purpose of your directors, while retaining in the corporate treasury property exceeding in value the capital stock of your company [\$20,843,300—par \$25], to make a distribution of a portion of its assets among its stockholders, amounting on each share of your stock.

Proposed Distribution to Shareholders of Gugg. Exp. Co. (per Share Owned). Per Share.

(a) The proceeds of the Utah Copper Co. stock, by paying to such stockholders as shall severally elect to take—
(1) either their proportionate share in cash.....\$36.387 in cash
(2) or in stock in Kennecott Copper Corporation.....72.77% of share
(b) 97,750 shares of stock Chino Copper Co. in said stock.....11.72% of share
(c) 69,500 shares of common stock of American Smelting & Refining Co. in said stock.....8.33% of share
(d) 154,300 shares of capital stock of Ray Consol. Copper Co. in said stock.....18.50% of share

Unless each shareholder of Guggenheim Exploration Co. signifies his election as regards the distribution of the proceeds of the Utah Copper Co. sale prior to Nov. 29 1915, it will be assumed that he prefers to receive cash instead of shares of stock of the Kennecott Copper Corporation for his proportionate share of the proceeds of the stock of the Utah Copper Co. now owned by the Guggenheim Exploration Co., and in the event of his failure so to elect he will be paid in cash, upon the distribution of such proceeds. Compare V. 100, p. 472; V. 101, p. 1717, 530.

Hupp Motor Car Corp.—Pref. Stock Offered.—Subject to a satisfactory verification and audit of the condition of the business, Ladenburg, Thalmann & Co. and A. G. Becker & Co. have jointly contracted to purchase and are offering at 102 and divs. \$1,500,000 of the 7% Cumulative Convertible pref. stock, if, as and when issued, of Hupp Motor Car Corporation, just incorporated in Virginia to take over the business of the Hupp Motor Car Co.

Digest of Bankers' Circulars.

Capitalization Hupp Motor Car Corp.—	Authorized. To be Issued.
7% cumulative convertible preferred stock	\$1,500,000 \$1,500,000
Common stock	\$6,500,000 5,000,000

* Of the authorized common stock \$1,500,000 is reserved for the conversion of the preferred stock.
The pref. stock is convertible into an equal amount of common stock at the option of the holder at any time prior to Jan. 1 1919, and is thereafter redeemable by the corporation at 120% of par and divs. No bonded debt, debentures or stock ranking prior to or pari passu with this pref. stock may be issued except with the consent of the holders of 75% of the pref. stock and 75% of the common stock outstanding. The corporation must each year after 1918 devote \$100,000 of its annual surplus or net profits to retiring pref. stock which may not have been converted into common stock at that time.

It is understood from the statement of the present Hupp Motor Car Co. that the new issue of pref. stock after the completion of the sale referred to above and the incorporation of the new company, will be secured by assets aggregating nearly twice the amount of the pref. stock.

Statements Summarized from Letter by J. Walter Drake, Pres. Hupp Motor Car Co.

All of the buildings are modern and all manufacturing equipment is of the most improved labor-saving type. The acquisition of the Jackson plant of the American Gear & Mfg. Co. (whose capital stock was recently acquired under contract of purchase) will enable the company to control completely its axle manufacturing facilities.

Annual Net Earnings of the Two Companies.

	1914.	1913.	1912.	1911.
Hupp Motor Car Co.	\$444,384	\$739,019	\$297,513	\$418,427
Am. Gear & Mfg. Co.	100,728	129,715		\$175,340

For the last six months, in spite of the rapidly expanding manufacturing facilities, pressing orders for immediate shipment have been at all times 60 days ahead of production. A conservative estimate of the sales for the year 1916 is 20,000 cars, which can be sold without substantially increasing the sales expense. The combined earnings of the two companies for 1915 are estimated at not less than \$550,000. The net earnings for the year 1916 conservatively estimated after the application of the new capital and with the increased production and other facilities, should be \$800,000 to \$1,000,000.—V. 101, p. 1717, 1631.

Insurance Exchange Building Corp., Chicago.—Pref.

Stock Offered.—John Burnham & Co., Babcock, Rushton & Co. and King, Farnum & Co., all of Chicago, have placed, at 103 and div., \$1,250,000 7% cum. pref. (p. & d.) stock, par value \$100. Redeemable in whole but not in part prior to Nov. 1 1925 at 110, and thereafter in whole or part at 110.

Dividends Q.-M. Central Trust Co. of Illinois, transfer agent; First Trust & Savings Bank, registrar.

Capitalization—	Authorized.	Outstand'g.
1st M. 5% bonds of 1910, due \$75,000 yearly on Nov. 1 1915 to 1924 and \$3,250,000 Nov. 1 1925;		
Interest M. & N. at Chicago	\$4,000,000	\$4,000,000
7% cumulative preferred stock	2,000,000	1,250,000
Common stock	2,000,000	2,000,000

Digest of Letter from V.-P. & Treas. Ernest R. Graham, Sept. 14 1915.

Property.—Previously operated under a trust, but now organized under a recent law of the Illinois Legislature. Owns both the site, valued at \$2,800,000, and the modern fire-proof building thereon, known as the Insurance Exchange Building, located at Jackson Boulevard, Sherman St. and 5th Ave., Chicago, frontage about 200 ft. on each street. Building, completed in 1912, is 21 stories in height, housing a large number of the important fire, accident and liability insurance companies and agencies located in Chicago, being the recognized headquarters of these companies. In most cases holds 30-year leases with them divided into 10-year periods. Total value of property, estimated at \$7,500,000; allowing for the \$4,000,000 1st M. bonds, gives to the \$1,250,000 pref. stock an equity of \$3,500,000.

Earnings Based on Capitalization of New Corporation Averaging over 2½ Times the Preferred Dividend.

Years ending April 30—	1912-13.	1913-14.	1914-15.
Gross income	\$648,613	\$721,664	\$739,442
Net income	395,735	427,191	447,915
Int. on 1st M. bonds and coupon expense	200,000	200,000	200,618
Pref. divs., 7% on \$1,250,000	87,500	87,500	87,500
1% for pref. stock sinking & reserve fund	12,500	12,500	12,500

Balance, surplus income	\$95,735	\$127,191	\$147,297
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For the current year the earnings are estimated at over three times the preferred dividend requirements, a number of new leases having been made since May 1 1915, with others under negotiation.

Purpose of Pref. Stock Issue.—The \$1,000,000 2d M. 6% bonds of 1910, due Dec. 1 1915, are now to be replaced with \$1,000,000 of this pref. stock, and an additional \$250,000 is issued as part of the purchase price of the property. The balance, \$750,000, of the authorized pref. stock is issuable solely to retire a like amount of the 1st M. bonds which are due annually, \$75,000 each, Nov. 1 from 1915 to 1924, both inclusive.

Pref. Stock Sinking and Reserve Fund.—The sum of \$100,000 must be deposited with the Central Trust Co. of Illinois, trustee, before any dividends can be paid on the common stock, and to this must be added annually from earnings an amount equal to 1% of the outstanding pref. stock until such sinking and reserve fund shall have reached \$250,000. For 15 years, commencing Nov. 1 1926, there shall also be added to said fund from earnings an additional \$50,000 yearly, in all \$750,000, for the sole purpose of retiring and canceling pref. stock or bonds. At the end of 25 years

there should, therefore, be outstanding of mortgage debt and pref. stock only \$4,250,000, against a present valuation of \$7,500,000.

Dividends on Common Stock.—None can be paid unless annual net earnings are twice the pref. dividend requirements nor until the sinking and reserve fund requirements have been met.

General.—There is no floating debt beyond current accounts and no new mortgage debt may be created nor can the pref. stock be increased above \$2,000,000, except with the consent of 75% of the preferred stock.

The pref. stock has no voting power, but in case of default on two quarterly dividends on the pref. stock, said stock will have sole power to elect directors until such default is made good.

Directors.—Pres. Max Pam, V.-P. & Treas. Ernest R. Graham, Sec. Harry B. Hurd; and Charles G. Dawes.

International Mercantile Marine Co.—Deposit of Common Stock.—The committee of holders of common stock announced last week (p. 1717), John W. Platten, Chairman, invites the holders of said stock to unite for the proper determination of their rights and the protection of their interests by depositing their certificates, duly stamped and endorsed, with the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, as depository. See adv. on another page. Chauncey H. Murphey, 55 Cedar St., N. Y., is Secretary to the committee.—V. 101, p. 1717, 1631.

Janesville (Wis.) Electric Co.—New Mortgage.—A new mortgage has recently been made to J. G. Rexford and W. S. Jeffris, as trustee, to secure not exceeding \$1,000,000 5% First & Refunding Mortgage gold bonds of \$500, each dated July 1 1915, and due serially to 1945, but subject to prior redemption at 102 and int. Under the mortgage \$300,000 bonds have been certified by the trustees. Of that block \$150,000 (due July 1 1945) are reserved and placed in escrow with the First National Bank of Janesville to retire at or before maturity \$150,000 5% bonds issued in 1902, due Oct. 1922, and \$150,000 have been placed locally at par and int. The merger of the property of the Edgerton Electric Light Co. is in process and will be completed, bringing that property under the new mortgage. There is no sinking fund. Bonds mature serially as follows: \$3,000 each year for 5 years, July 1 1916 to July 1 1920, both incl.; \$6,000 each July 1 for the next 22 years, i. e., 1921-1942, both incl.; \$3,000 July 1 1943 (making a total of \$150,000). The \$150,000 bonds now in escrow mature July 1 1945.

Capital stock \$300,000, in \$100 shares, all outstanding. Pres., M. G. Jeffris; Sec. & Treas., P. H. Korst, both of Janesville, Wis.—V. 100, p. 58.

Jewel Tea Co., Inc.—Pref. Stock.—Lehman Bros. and Goldman, Sachs & Co., N. Y., announced on Nov. 22 that advance subscriptions for the block of 7% cum. pref. stock which they offered privately at 98½ and divs. had largely exceeded the amount available. A block of the common offered by the same bankers at 55½ was also largely oversubscribed.

Capitalization of Proposed New Co., Probably with Above Name, under New York or Other Laws.

Preferred stock (par value \$100), 7% cum. pref., dividends payable Q.-J. (No. 1 payable April 1 1916).....\$4,000,000
Common stock (par value \$100).....12,000,000

Data from F. V. Skiff, Pres. Jewel Tea Co. (Ill. Corp.), Chic., Nov. 22.

History.—Business started about Jan. 1899 with about \$700 capital. Early in 1900 Mr. Ross, our present Secretary and Treasurer, bought into the business. In 1904 we incorporated under present name, authorized capital \$25,000. In 1906 and 1910 stock dividends of \$75,000 and \$400,000, respectively, were declared, increasing the capitalization to the present \$500,000. The present net assets of about \$3,500,000 therefore represent accumulated profits and to these there is to be added through this sale of pref. shares an additional \$1,000,000 cash capital, making total tangible net assets about \$4,500,000. Main office and plant in Chicago, but within the year we have extended our business to the Eastern States, and therefore plan to lease a 12-story building in or near Greater New York, as our main distributing station.

The company's business is selling coffee, tea, baking-powder, soap and certain like articles, of the highest grade, direct to the consumer from wagons. From our headquarters we ship directly to about 400 "branches" (some 70 of these being stores), from which our wagons, in turn, sell and deliver goods to the customer. At present, we cover over 10,000 different routes, and do business in nearly all the principal cities from the Pacific Coast to and including the Eastern States, excepting New England. Within the last six months we have started business in Eastern Pennsylvania and Eastern New York and expect shortly to serve the New England States. We sell directly to over 1,000,000 customers own brands, being, I believe, the largest retail distributor of coffee and teas in the world. We import, blend, roast and pack all our coffee. Coffee and teas make up about 80% of our business; 60% of it is cash. Losses from all sources are less than 1% of 1%. Part of the \$1,000,000 additional cash capital will be used to cover closely New Jersey, Eastern New York and the New England States. We have never yet failed to operate profitably in any city entered. The present managers, who have developed the business, will retain a majority of the common stock, and continue as active managers and directors. The employees number 2,425.

The new company will have net tangible assets, including the additional working capital above all obligations, of over \$4,500,000, of which about \$4,000,000 are quick assets. There is no mortgage or funded debt except a real estate mortgage of \$5,500, due Jan. 1919. No current indebtedness except its monthly merchandise bills and letters of credit for importations.

Results for Calendar Years (Nov. and Dec. 1915 Estimated).

	1909.	1914.	1915.
Gross sales.....	\$1,737,000	\$6,313,287	\$7,750,000
Net earnings after allowing for the saving of int. due to \$1,000,000 new capital.....	[Not stated]	958,700	1,100,000

Charter Provisions.—(a) Without consent of at least 75% of each class of stock given separately, the company cannot mortgage nor increase the pref. stock nor issue any prior pref. stock. (b) All, or any part, of the pref. stock may be redeemed at any time, at option of board, on 90 days' notice, at 125 and divs. (c) Yearly beginning on or before July 1 1917 the company shall, out of surplus profits, call or purchase, at not over \$125 per share and divs., at least 3% of the largest amount of pref. stock at any time outstanding. (d) No dividend shall be declared on the common stock until (1) provision shall have been made for all pref. dividends, current and accumulated; (2) all arrears for acquisition of pref. stock; (3) a surplus of \$500,000 and \$1,000,000 before paying in excess of 6% per annum for any one year. The preferred stock will have no voting power as to the election of directors or amending the by-laws unless and until two quarterly dividends thereon shall be in default; in which case said voting power shall vest exclusively in the pref. stock until all defaults have been made good.

Kansas Electric Utilities Co.—New Company.

This company, recently incorporated under the laws of Kansas, has authorized capital stock (all common) of \$1,750,000 and an equal amount of 5% 10-year 1st M. bonds have been authorized. On Nov. 9 1915 the P. U. Commission of Kansas has authorized the issuing of \$400,000 of the common stock and \$1,150,000 of its bonds. It is proposed that the company shall take over in fee the properties now owned by the Parsons Railway & Light Co., Parsons, Kan.; the Emporia Railway & Light Co., Emporia, Kan.; Lawrence Railway & Light Co., Lawrence, Kan. The consent of the Kansas P. U. Commission of these transfers has been secured.

Principal officers: Albert Emanuel, Dayton, O.; President; Irving Hill, Lawrence, Kan., V.-Pres.; L. A. Pettit, Dayton, O., Treas. (Up to Nov. 15 the company had not actually begun business. Newspaper advices speak of the Cont. & Comm. Trust Co. of Chicago as prospective mortgage trustee.)

Kennecott Copper Corporation.—New Stock, &c.—It is understood that a special meeting of the stockholders is being called to increase the capital stock from 720,000 shares of stock, having no par value, to 3,000,000 shares of no par value. The purpose of the increase of stock is to acquire:

- (1) The stock and convertible bonds of the Braden Copper Mines Co.
- (2) 404,504 shares of the capital stock of the Utah Copper Co.

(3) All the stock and bonds of the Copper River RR., located in Alaska, and 13,000 shares of the capital stock of the Alaska Steamship Co.

(4) To retire the \$10,000,000 convertible bonds of the Kennecott Copper Corporation.

Of the new shares of stock to be issued, 606,756 shares will go to the Guggenheim Exploration Co. (see that company above) for the Utah stock now owned by it, 800,000 shares will go to the present holders of securities of the Braden Mines Co. If all of those shares are taken in; 400,000 will be required to retire the Kennecott convertible bonds, and 200,000 shares will be applied to the purchase of the Copper River RR. and the Alaska Steamship Co. See Guggenheim Exploration Co. above.

The holders of Kennecott bonds, Utah stock and Braden bonds and stock as above stated are offered either cash or Kennecott stock. To provide the cash, in the event of its being needed, the Kennecott corporation has arranged for the organization of a \$65,000,000 underwriting syndicate, with A. B. Hepburn and W. B. Thompson as managers.

The earnings have been large, approximating, it is stated, about \$1,000,000 a month, and the ore reserves have been increasing steadily. It is understood, however, that the directors feel that, as the property largely consists of vein mines at Kennecott, an even greater stability can be assured by the acquisition of shares of mining companies whose proved ore bodies will assure earnings to the Kennecott company for the long future. It is also thought that the purchase of the transportation facilities is wise at this time, because these facilities are essential to the marketing of the company's output, while the earnings of the two properties are such as to give promise of a handsome return upon the proposed investment.—V. 101, p. 1717.

Louisville (Ky.) Gas & Electric Co.—Div. Increased.

A quarterly dividend of 1½% has been declared on the \$10,803,000 6% pref. stock, payable Dec. 20. With 2% due from last year, 3½% remains unpaid.—V. 100, p. 1835, 1441.

Maxim Munitions Corporation, N. Y.—Prospectus.

Pres. Maxim announced on Nov. 20 the sale of \$2,000,000 treasury stock to a New York syndicate.

Digest of Prospectus Dated Nov. 1 1915.

Organization.—Incorporated in Delaware on Aug. 24 1915 with a capital stock of 1,000,000 shares, par \$10 each, full paid and non-assessable.

Acquisitions.—Formed to take over the important inventions of Hudson Maxim in aerial torpedoes, bomb-throwing devices, aeroplane guns, improvements in range-finding guns, position indicators to show constantly the geographical position of submarines and other vessels, improvements in periscopes, also the rights to all Mr. Maxim's future inventions in ordnance. Is now manufacturing the automatic machine gun, a weapon in the greatest demand. Has also acquired title to the superior "Brown Air-Cooled Shoulder Machine Rifle," a weapon which will fire approximately 200 shots a minute from the shoulder, and which weighs, when equipped with bayonet and gun-sling, no more than the ordinary rifle.

Technical Organization.—Headed by President Hudson Maxim; Edward H. Beckert, General Manager, who has an organization embracing over 400 first-class mechanics, fully experienced in the manufacture of machine guns and rifles; Lawrence Angel, Assistant General Manager, recently Captain, U. S. A., and particularly qualified as to machine guns; John Hamilton Brown, consulting engineer, who has made a life study of ordnance of all descriptions, and is the inventor of the Brown air-cooled shoulder machine rifle, the Brown wire-wound gun, &c.; Edwin B. Hotchkiss, Chief Engineer, who has had many years' experience in the general business and technical management of concerns prominent in furnishing equipment of machines and special tools for well-known arms companies in Europe. J. S. Conradi, Supervising Engineer, an expert in mass production and for the past 28 years, has been actively engaged in the manufacturing of ordnance on a very large scale; Hiram Percy Maxim, Consulting and Supervising Engineer, the inventor and manufacturer of the Maxim silencer; Louis W. Jordan, Master Mechanic, who formerly held this position with the Birmingham Small Arms Co., Birmingham, Eng., is an expert gunsmith with 30 years' experience; George H. Graham, in charge of the mechanical drafting department, is a patent expert, thoroughly familiar with the construction and operation of machine guns for many years, and particularly with the Maxim automatic. The company has also secured the services of an advisory board of eminent experts.

Has purchased a large manufacturing plant (with 6 acres of land) at New Haven, Conn., located on the main line of the N. Y. N. H. & H. RR., and well adapted to the work at hand. [Property heretofore owned by Fuller Mfg. Co.] with a large amount of machinery already installed.

Officers.—President, Hudson Maxim; V.-Pres. and Gen. Mgr., Edward H. Beckert; V.-Pres. and Treas., Robert Sweeney; V.-Pres. and Asst. Gen. Mgr., Laurence Angel; Secretary, Esmond P. O'Brien; Transfer Agent and Registrar, U. S. Corporation Co. Office of company, 120 B'way, N. Y. [Mr. Maxim was quoted on Nov. 20 as saying that an order for 30,000,000 cartridges had been signed and an order for Maxim automatic guns was to be closed shortly. The company has no connection with Sir Hiram Maxim of London, the original inventor of Maxim guns.]

Minneapolis (Minn.) Gas Light Co.—Bonds, &c.

E. H. Rollins & Sons are placing an additional block of 1st M. 5% gold bonds of 1903, due Feb. 1 1930, but all red. at 105 and int. on any interest date. A circular shows:

Total authorized \$10,000,000, of which \$6,418,000 are outstanding. Of the \$7,554,000 bonds issued, \$717,000 have been retired by sinking fund and \$419,000 are held in the treasury. The remaining \$2,446,000 may only be issued under supplemental indenture, up to 90% of cost of additions and improvements, provided the annual net earnings are 1¼ times the annual interest, including bonds proposed. For bonds 1001 to 3868 (which do not include the bonds now offered) a supplemental indenture requires the payment of \$147,000 yearly 1911 to 1930 to a sinking fund, to retire bonds in numerical order at 102½ and int. Including the bonds already cancelled, this sinking fund should retire \$2,868,000 of the bonds before the final maturity.

Earnings for 12 Months ended Sept. 30 1915 (Net Over 2½ Times Bond Int.).

Gross earnings.....\$2,084,293 | Int. on 1st M. bonds.....\$318,150

Net (after taxes).....\$830,865 | Surplus for sk. fd. and divs.....\$512,715

Has an exclusive franchise, with no burdensome features, extending to Feb. 24 1930, at which time the city has the right to purchase the property at its fair value as a going concern. Exclusive character sustained by the courts of Minnesota. Property includes a coal and water-gas manufacturing plant, with a daily capacity of 10,000,000 cu. ft., holders' capacity 9,000,000 cu. ft., and 532 miles of mains. As of Oct. 1 1915, 75,055 customers were being served, compared with 53,165 on Nov. 1 1910. Business 440,480,000 cu. ft. in 1900, 2,545,000,000 cu. ft. in 1915. Gross earnings \$541,802 in 1900, \$2,084,293 in 1915, notwithstanding reductions in rates from \$1 30 in 1900 to 85 cts. in 1910 and 80 cts. in 1915. Capital stock, authorized and issued, \$800,000.—V. 98, p. 1248.

Montana Power Co.—Common Div. Increased.

A dividend of ¾% has been declared on the \$27,133,300 common stock, payable Jan. 3 1916 to holders of record Dec. 15 1915, comparing with ½% from April 1913 to Oct. 1915.—V. 101, p. 1631, 1016.

Morris Canal Co.—Property Held Taxable.

The U. S. Supreme Court on Nov. 15 unanimously sustained the decision of the Court of Errors and Appeals of New Jersey in favor of the New Jersey Tax Board, upholding the right of the State to tax the canal on the ground that the tax-exemption clause contained in the charter lapsed when the canal ceased to be used for navigation purposes and was leased to the railroad. The case, it is said, involved taxes amounting to about \$900,000 paid by the company to the State under protest.—V. 93, p. 1195.

New York State Steel Co.—Plant Sold.

James S. Thompson, Chairman of the bondholders' committee, announces that the plant of the company had been purchased by William H. Donner of Philadelphia, President of the Cambria Steel Co., representing Cambria Steel Co. interests. Press reports say that the price paid has not been officially stated, but it is understood to be \$2,750,000, of which \$2,500,000 will be in 5% bonds, secured by first mortgage on the plant itself.—V. 98, p. 1697.

Old Dominion Co. of Maine.—Extra Dividend.

A quarterly dividend (No. 32) of \$1 50 a share (6%) with 50c. extra has been declared on the \$7,500,000 stock, payable Dec. 31 to holders of

record Dec. 15. In Sept. 1915 \$1 50 (6%) was paid. (See V. 101, p. 850.) The Old Dominion Copper Mining & Smelting Co. has declared a dividend of \$2 per share on the \$4,050,000 stock (par \$25), payable at the same time, comparing with \$1 50 3 months and \$1 6 months ago.

The United Globe Mines, all of whose 23,000 outstanding shares are owned by the Old Dominion, has declared a dividend of \$12 per share, comparing with \$6 3 months ago.—V. 101, p. 1096, 850.

Pacific Light & Power Corporation.—City's Plans.—

See Los Angeles in "State and City" Dept. on a subsequent page, and in V. 100, p. 2025, and V. 99, p. 1766.—V. 100, p. 2172, 1597.

Pennsylvania Salt Mfg. Co., Phila.—Status.—

President Joseph Moore Jr. on Oct. 5 was quoted as saying: "Our offices will be moved to the Widener Building late this month. Dr. George Fales Baker has been elected a director, representing large interests. The business has been excellent since early summer, in all our products generally and not in any special line."

"I regret to see a statement that an increase of the dividend is expected at the next period. In my judgment such action would be very unwise in view of our present financial position, its problems and needs, as well as the fact that we have \$1,500,000 notes outstanding which should be paid. It is my conviction that the stock is selling high enough for the present. What it may be worth two or three years from now will depend upon the intervening time. I think its future will be bright, if the finances are conservatively handled. The prevailing temper of the stock markets of the country is dangerous."—V. 100, p. 2014.

Pierce Oil Corporation.—Notes Sold.—

In view of the company's increasing business the directors have authorized the making of certain improvements which will be paid for in part out of earnings and in part from the proceeds of an issue of \$2,000,000 5-year 6% convertible notes, which has been sold to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. Compare annual report in V. 101, p. 45.

Remington Typewriter Co., N. Y.—Financial Plan.—

The plan briefly referred to last week is outlined in circular of Oct. 29, signed by Secretary George K. Gilluly, substantially as below shown. The holders of a majority of the common stock and of more than 75% of each class of preferred, are we informed, have agreed to participate.

Purpose.—On Jan. 15 1916 \$4,300,000 outstanding notes will fall due. To retire these maturing obligations and provide such additional working capital as an increased business may require, the directors have considered it wise to place bonds in such an amount as shall enable the company to meet its present requirements as well as provide for future needs.

Convertible Bonds.—It is proposed to create an issue of \$7,500,000 serial bonds, the present issue to be limited to \$5,500,000. The bonds are to bear interest at the rate of not exceeding 6% per annum, payable semi-annually, the entire amount to become due and payable not later than 10 years from their issue, but issuable if desired in several series due in different years, but all equally secured by a first mortgage or deed of trust covering the real property, patents and corporate franchises of the corporation. The company is to have the right at any time before conversion into pref. stock, as hereinafter stated, to call in and retire said bonds, in whole or in part, at a premium of 2½%, on notice. The reserved bonds may be issued under restrictions. (See also V. 101, p. 1718).

Each holder of bonds is to have the right to convert the same into 7% first pref. cum. stock at par, on 90 days' notice before their maturity, in the manner provided by the mortgage. The company, however, is to have the right to call in and retire such stock, or any part thereof, at \$110 per share and accumulated dividends, on giving 90 days' notice.

Surrender of Common Stock.—It is proposed to underwrite said bonds and to bring strong financial interests into the company, and for that purpose stockholders will be required to contribute common stock to an amount of at least \$1,000,000.

Voting Trust.—In order that the future management may be fixed, it is proposed to form a voting trust of five members, two selected by the company, two by the underwriters and one by the persons so named. The voting trust will continue for five years and for such further period (while any bonds are out) as may be legal.

Security for Bonds.—The bonds will be a first lien on real property, buildings, equipment, &c., owned by the corporation, valued at more than \$4,700,000, and will be protected also by current assets, comprising merchandise on hand, accounts receivable and cash, as shown by the consolidated balance sheet June 30 1915, of more than \$10,025,000; total, \$14,725,000. The amount realized from the sale of said bonds should enable the company to pay its entire indebtedness, provide working capital and leave only said \$5,500,000 bonds outstanding.

Average Annual Income Available for Interest Before and After Readjustment of Inventory—Results for Half-Year 1915.

	Before.	After Readj.
Average annual earnings for the four years 1910 to 1913 inclusive, available for interest payments, after providing for depreciation of plant, equipment, &c., amounted to.....	\$1,429,806	\$1,260,562
Average annual earnings as aforesaid for 5-year period 1910 to 1914.....	1,200,256	1,050,103
Net earnings for the six months ending June 30 1915 (notwithstanding the disorganized industrial conditions in this country and abroad) available for interest payments, after providing for depreciation of plant, equipment, &c., amounted to.....		359,128
In the balance sheet as of Dec. 31 1914 (V. 100, p. 1254), a readjustment of inventories was made in the aggregate amount of \$1,639,816. If the proper proportion of this amount be charged to the years 1910 to 1914, the average earnings would be as above shown "after readjustment."		
Since Dec. 31 1914 (V. 100, p. 1254), conditions have so far improved that the company is at the present time far behind its orders, and the present earnings show a large surplus after the payment of interest on the indebtedness proposed to be funded.		

Company's Cash Statement on Sept. 30 1915.

In home offices and banks.....	\$266,322
On deposit in foreign banks at normal rate of exchange, and covered by certificates of deposit heretofore issued, bearing int.....	477,607
In New York banks, cts. of deposit on account of insurance fund.....	26,000
In domestic branch office banks.....	28,981
In foreign branch office banks, at normal rate of exchange.....	302,502

Total of cash and cash items, amounting to.....\$1,101,412

On Nov. 1 the company will receive in final payment on account of sale of a portion of its real estate not required in connection with its business the sum of \$162,000, which, added to the cash items, will make that figure \$1,263,412. The real estate and plant will be reduced accordingly by \$162,000.

Management.—Since the death of Mr. Seamans the chairmanship of the board has remained vacant. Lorenzo Benedict, President of the Worcester Salt Co. and one of our largest stockholders, has been elected Chairman. John W. Earle, owing to serious illness, tendered his resignation as President and has been succeeded by Gen. Mgr. Frank N. Kondoff, who the directors consider the ideal man for President. (V. 101, p. 1276.)

Essentials to Success of Plan.—These are: (1) That stockholders shall subscribe and take at par approximately \$1,800,000 of the proposed bonds, payment therefor to be made 25% Dec. 1, 25% Dec. 15 and 50% Jan. 3 1916. (2) That stockholders shall surrender as a contribution to the fund mentioned in the plan at least \$1,000,000 of their common stock. (3) That stockholders shall place their stock in a five-year voting trust, to assure the future management. (4) That stockholders shall consent to the execution of a mortgage to secure said bonds.

The plan has been approved by large stockholding interests and the directors already have subscribed personally for over \$600,000 of the bonds.—V. 101, p. 1718.

Sacramento (Cal.) Gas Co.—Bonds Offered.—E. H. Rolins & Sons are placing at par and int. the initial issue of \$400,000 1st M. 6% serial gold bonds dated Oct. 1 1915 and due serially on Oct. 1 from 1917 to 1940, both incl.

Due \$5,000 yearly 1917 to 1921, \$10,000 yearly 1922 to 1924, \$15,000 yearly 1925 to 1939 and \$120,000 in 1940, but subject to call all or part on any interest date at 103 and int. Interest payable A. & O. in San Fran. and N. Y. Denom. \$100, \$500 and \$1,000 (c*). The \$100 and \$500 bonds mature in 1940. Company has declared its intention to pay the coupons without deduction for the normal Federal income tax. Trustee, Anglo-California Trust Co., San Francisco.

Digest of Letter from Pres. George W. Peltier Sacramento Nov. 1. Organization.—A California corporation, in successful operation since 1897, generating and distributing gas for domestic and industrial purposes, particularly for cooking and heating, in city of Sacramento and town of Lodi. Population of communities served estimated to exceed 80,000.

Capitalization.—

	Auth.	Outst'd g.
Capital stock (par value \$50).....	\$500,000	\$429,100
These First M. 6%, a first lien on entire property.....	1,500,000	400,000

Earnings for 12 Mos. ended Aug. 31 1915 (Net 2.6 Times Present Int. Charge).

Gross earnings.....	\$130,079	Interest on these 1st 6s.....	\$24,000
Net, after taxes.....	\$62,505	Balance, surplus.....	\$38,505

Bond Issue.—The proceeds of these \$400,000 1st M. 6s will be used to retire the present bonded and floating debt, totalling about \$300,000, and for permanent additions. The \$1,100,000 escrow bonds may be issued for not to exceed 75% of the cash cost of permanent extensions and additions made after Aug. 1 1915, provided the annual net earnings are 12% of the amount of all bonds outstanding and those proposed.

In addition to retiring \$280,000 bonds serially, 1917 to 1939, the company, beginning May 1 1916, must pay to the trustee an annual sinking fund in cash, or bonds at par, equal to 1½% of the bonds issued above \$400,000; said cash payments to be used in purchasing or calling any of the bonds other than those due serially prior to 1940. The company will also set aside 10% of its gross earnings each year as a maintenance and replacement fund, any unused balance to be annually expended on new construction for which no bonds are issuable.

Franchises construed as without time limit in both Sacramento and Lodi under constitutional rights; company also owns franchises in Sacramento City extending to 1947, Sacramento Co. to 1959 and in Lodi to 1956.

Property.—Up-to-date generating plants for the manufacture of artificial gas in Sacramento and Lodi and eight natural gas wells in the Sacramento territory, together with over 60 miles of distributing mains in the two cities, serving over 6,500 customers. Considerable additional business will result from extensions to be built from the proceeds of these bonds. In Sacramento has three modern oil gas generator sets with a daily capacity of 500,000 cu. ft. and holder capacity of 585,000 cu. ft. The average sales for the past year have been about 340,000 cu. ft. per day, supplemented by eight natural gas wells, which average daily 240,000 cu. ft., the mixed gas affording a high heat unit value. At Lodi has a daily gas-manufacturing capacity of 200,000 cu. ft.—five times the present demand.

Physical property as appraised has a reproduction value of over \$800,000, excluding going concern value, and after deductions for depreciation to date, a net value exceeding \$700,000.

Territory.—Sacramento, the fourth largest city and capital of California, is on the Sacramento River at the head of navigation for large steamers, about 90 miles from San Francisco. It is the business and distributing center of Sacramento Valley, which is about 250 miles by 50 miles. Leading business of city fruit canning and packing, flour milling, agricultural implements, brick making, pottery, harness making, &c. City's Census population, 29,282 in 1900, 44,696 in 1910; at present, including territory annexed since 1910, is estimated to be 76,000. Lodi has a population estimated as 4,400, is located about 40 miles south of Sacramento. In Lodi the company manufactures and sells artificial gas without competition, but Sacramento is also served by Sacramento Electric, Gas & Ry. Co.

Management.—Principal owners and the managers are residents of Sacramento and instrumental in the growth of the enterprise.

Saxon Motor Car Corporation.—Reincorporation.—Merrill, Lynch & Co. of New York and Detroit, as syndicate managers, in circular dated Nov. 22, say in substance:

A new \$6,000,000 company (the Saxon Motor Car Corporation, incorporated at Albany, N. Y., Nov. 24 1915 with \$6,000,000 of authorized capital stock) will acquire the Saxon Motor Co., and will issue \$6,000,000 common stock immediately. There will be no bonds, no pref. stock, and no liabilities except those incidental to current operations. We are offering the above stock for public subscriptions at \$75 per share, subject to allotment "when, as and if issued," a first \$5 per share to accompany all subscriptions. (The subscription lists closed Nov. 24 over subscribed.)

The company ranks as the tenth largest manufacturer of automobiles in the world. Net earnings for the current year are estimated at \$850,000 on a production of 17,000 cars. It is stated that the company is covered both as to orders and parts for the production of at least 30,000 cars in 1916, on which output profits are officially estimated in excess of \$1,500,000. The capacity of the plant will be doubled immediately.

The company occupies a unique position, manufacturing a 15-h. p. 4-cylinder roadster which sells at \$395, and a 30-35-h. p. 6-cylinder touring car priced at \$785, both the lowest priced cars in their respective fields, while the cost of operating a Saxon Four, it is claimed, is only ¼ of a cent per mile per passenger. Since its inception the company has never been able to manufacture enough cars to meet the demand. This financing provides a large amount of cash working capital for the new company. The control and management will remain in the hands of the men responsible for its success. Harry W. Ford will be President; Lee Counselman, Vice-President, and Lincoln Scaff, Treasurer. Principal office and plants in Detroit. (Pres. Ford, it is stated, is not related to Henry Ford.)

Southern California Edison Co.—City Plant.—

See Los Angeles in "State & City" Department on subsequent pages, and also in V. 100, p. 2005; V. 99, p. 1266.—V. 100, p. 1758.

(The) Studebaker Corp., South Bend, Ind.—Listing.

The N. Y. Stock Exchange has authorized the listing on and after Dec. 6 of \$2,068,000 new common stock, of which \$1,955,200 was offered at 110 to common shareholders of record Nov. 20, the remaining 1,131.88 shares to be sold at the best price obtainable. The proceeds will be applied to the payment of the \$2,308,500 outstanding 5% serial gold notes which will be called for redemption March 1 1916. This will make the entire \$30,000,000 common listed. See V. 101, p. 1482.

Earnings and Bal. Sheet.—See "Annual Reports" above.—V. 101, p. 1556, 1482.

United Drug Co., New York.—Extra Dividend.—

An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 2%, both payable Dec. 1 to holders of record Nov. 15. This will be the last disbursement on the old common, which is now being exchanged for shares of the new company to absorb Riker & Hegeman Co.—V. 101, p. 1633, 1482.

Utah Copper Co.—Sale of Stock.—

See Guggenheim Exploration Co. above.—V. 101, p. 1633, 452.

Utah Securities Corporation, N. Y.—Purchase.—

Hayden, Stone & Co. and the Electric Bond & Share Co. have purchased the entire holdings of the James Campbell estate of St. Louis, amounting to 41,800 shares of stock.

Retirement of Notes—Amount Outstanding.—

Last week's "Chronicle" contained an adv. asking for tenders of an additional \$1,000,000 worth of the 10-year 6% notes of 1912 to the Guaranty Trust Co. on or before Dec. 9. On Nov. 19, when a like amount was available for this purpose, all tenders up to \$9.99 were accepted. On Nov. 15, there remained outstanding \$16,183,500 of the notes and at that time \$9,315,500 had been retired. Compare "Securities in hands of public" in V. 100, p. 1829.

Earnings.—Of the operating companies in 1915:

	January.	March.	May.	July.	September.	October.
Gross.....	\$386,943	\$364,943	\$387,314	\$413,674	\$412,436	\$432,601
Net.....	199,167	184,115	188,912	206,329	221,012	237,687

For 10 months ending Oct. 31, gross, \$3,934,282; net, \$2,050,224, against gross, \$3,831,102; net, \$1,863,254, in 1914.—V. 101, p. 1372, 1556.

Waltham Watch Co., Boston.—Dividend Reduced.—

A semi-annual dividend of 2% has been declared on the pref. stock, payable Dec. 1 to holders of record Nov. 21, comparing with 3% semi-annually since 1906.

A director is quoted as saying: "The reduction in the preferred dividend reflects the very poor business of the company up to Sept. 1 since which date conditions have changed decidedly for the better. At the present time the plant is running full time and some of the departments are working overtime as the result of improved business conditions in general. Retailers' shelves were pretty bare, which, coupled with a discontinuance of imports of Swiss watches, has caused an excellent demand for Waltham watches at the present time."—V. 100, p. 1759.

For other Investment News see page 1817.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

To the Stockholders of the Colorado & Southern Railway Co.:

Herewith is submitted the Sixteenth Annual Report of this Company, for the year ended June 30 1915.

There are included the reports of A. D. Parker, Vice-President, and J. H. Bradbury, General Auditor.

By order of the Board of Directors,

HALE HOLDEN,
President.

Mr. Hale Holden, President, Chicago, Ill.—

Dear Sir.—I herewith submit the report for the fiscal year ended June 30 1915, which report combines the operations and affairs of the lines operated by the companies named above, and which are herein designated as the

"COLORADO & SOUTHERN LINES"

Per Cent.	1915.	OPERATING REVENUES.	1914.	Per Cent.
70.69	\$9,960,043 59	Freight Revenue.....	\$9,053,885 00	68.47
23.38	3,294,688 32	Passenger Revenue.....	3,345,489 44	25.30
1.66	234,206 23	Mail Revenue.....	226,844 16	1.72
1.64	230,757 01	Express Revenue.....	260,598 66	1.97
1.91	269,503 51	Miscellaneous Transportation Revenue.....	252,452 15	1.91
.61	85,159 65	Revenue from Operations other than Transportation.	76,933 03	.58
.11	16,157 47	Joint Facilities.....	6,534 92	.05
100.00	\$14,090,515 78	Total Operating Revenue.....	\$13,222,737 36	100.00
OPERATING EXPENSES				
12.26	\$1,728,253 99	Maintenance of Way and Structures.....	\$1,818,146 33	13.75
19.10	2,691,585 14	Maintenance of Equipment.....	2,184,784 04	16.52
1.53	215,445 89	Traffic Expenses.....	216,445 43	1.64
34.64	4,881,074 01	Transportation Expenses.....	5,055,015 62	38.23
3.52	494,489 13	General Expenses.....	471,611 16	3.57
71.05	\$10,010,848 16	Total Operating Expenses.....	\$9,746,002 58	73.71
28.95	\$4,079,667 62	Net Operating Revenue.....	\$3,476,734 78	26.29
----	17,565 12	Net Deficit from Outside Operations.....	16,956 19	----
----	\$4,062,102 50	Total Net Revenue.....	\$3,459,778 59	----
----	\$616,053 40	Taxes Accrued.....	\$638,450 24	----
----	483 02	Uncollectible Railway Revenue.....	-----	----
----	\$616,536 42	-----	\$638,450 24	----
----	\$3,445,566 08	Operating Income.....	\$2,821,328 35	----
OTHER INCOME				
----	\$285,063 62	Rents.....	\$262,487 79	----
----	172,811 84	Miscellaneous Interest.....	627,915 08	----
----	\$457,875 46	Total Other Income.....	\$890,402 87	----
----	\$3,903,441 54	Gross Corporate Income.....	\$3,711,731 22	----
DEDUCTIONS FROM GROSS CORPORATE INCOME				
----	\$363,730 30	Rents.....	\$177,662 85	----
----	5,631 02	Miscellaneous Interest.....	817 01	----
----	2,842,249 47	Interest Accrued on Funded Debt.....	2,853,001 18	----
----	14,143 27	Extinguishment of Discount on Securities Sold.....	10,300 80	----
----	61,382 56	Sinking Funds.....	61,029 76	----
----	62,538 37	Miscellaneous Deductions.....	202,768 49	----
----	\$3,349,674 99	Total Deductions.....	\$3,305,580 09	----
----	\$553,766 55	Net Corporate Income.....	\$406,151 13	----
----	-----	Dividends.....	340,265 84	----
----	\$553,766 55	Surplus.....	\$65,885 29	----

Compared with the preceding year, the total operating revenues show an increase of \$867,778 42, or 6.56%. The operating expenses show an increase of \$264,845 58, or 2.71%. The net operating revenue shows an increase of \$602,932 84, or 17.34%.

Adjustment in tax accruals makes the taxes show a decrease of \$22,396 84, or 3.50%. The taxes as assessed and paid, however, differed little from the previous year.

Operating Income shows an increase of \$624,237 73, or 22.12%. The percentage of operating revenues required for operating expenses was 71.05%, as compared with 73.71% in the previous year. It required 72.81% of the Gross Corporate Income to meet interest on funded debt this year, as compared with 76.86% in the previous year.

Credits to Other Income on account of Miscellaneous interest show a decrease of \$455,103 24. This is due to the fact that this Company received no interest during the year on their investment in securities of the Trinity & Brazos Valley Railway Company.

As reflected by the balance sheet there was appropriated from surplus \$1,000,000 to establish a reserve to provide for possible losses arising out of the depreciation in value of the securities of certain railroads owned by The Colorado & Southern Railway Company.

During the fiscal year the following securities have been issued and added to the Long Term Debt of these Companies:

Fort Worth & Denver City Railway Company Equipment Trust, Series C.....\$1,120,000 00
and the following Long Term Debt obligations have been retired:

First Mortgage Bonds of C. S. & C. C. D. Ry. Co. through Sinking Fund.....\$58,000 00
Deferred Rentals under Equipment Leases.....273,226 18
Making net increase in Long Term Debt of.....\$788,773 82

There were charges to capital account aggregating \$1,110,895 63 for Additions and Betterments to property. Of this amount there was expended for:

Structures and Machinery.....\$16,380 41
Substituting permanent bridges for wooden ones.....40,302 26
Laying tie plates, main line.....59,700 55
Additional Equipment.....954,555 37
Various other Additions and Betterments.....39,957 04

New equipment purchased and placed in service during the year included:

Five Santa Fe Type automatic stoking and superheated locomotives of 73,440 pounds tractive power each.
Ten Mikado Type oil-burning, superheated locomotives of 52,300 pounds tractive power each.
1,200 40-foot steel center-sill box cars, forty-ton capacity.
300 40-foot steel center-sill stock cars, forty-ton capacity.
200 steel gondola coal cars, fifty-ton capacity.

During the year a number of spur tracks and industry tracks were abandoned as they were of no further service to the Company, and credits equal to the original cost of the property were passed to the various Additions and Betterments accounts.

The following equipment was condemned and credited to Property Account:

Sixteen steam locomotives, five passenger train cars, six hundred fifty-nine freight train cars and seventeen work cars.

During the fiscal year there was credited to Property Account the Discount on Securities of this Company sold between July 1 1909 and June 30 1910.

During the year the movement of Products of Agriculture has shown a substantial gain, both in respect to the tonnage moved and the revenue received.

Products of Animals show a slight decrease.

The tonnage and revenue from Products of Mines have not returned to the normal capacity, and still show a considerable decrease from what this Company was accustomed to handle in previous years. The total tonnage handled and the total freight revenue received show a substantial increase over the previous year. Present prospects would indicate an increased tonnage of both Products of Mines and Products of Agriculture over the lines of this Company's property during the next year.

It was noted last year that the property of The Trinity & Brazos Valley Railway Company was placed in the hands of a Receiver on June 16 1914 and was operated during the year by such Receiver. His operating results show a net operating revenue of \$49,594 24, against which net revenue, taxes and miscellaneous items were charged, creating a net deficit to Income for the twelve months of \$42,626 96.

A recent contract has been made by the Receiver whereby he will be able to operate freight trains between Fort Worth and Waxahachie over the Houston & Texas Central Railway, making a direct connection at Fort Worth with the Colorado & Southern Lines. This, it is believed, will increase the earnings of the Receiver.

The following statistical tables have been compiled in the form required for the annual report of carriers to the Interstate Commerce Commission:

CAPITALIZATION

CAPITAL STOCK.

Designation.	Number of Shares.	Total Par Value Outstanding.
C. & S. Ry. Common	310,000	\$31,000,000 00
C. & S. Ry. First Preferred	85,000	8,500,000 00
C. & S. Ry. Second Preferred	85,000	8,500,000 00
Colorado RR.	5	500 00
Denver & Interurban RR.	7	700 00
C. S. & C. C. D. Ry. Common	9	900 00
F. W. & D. C. Ry., including \$13,084 "stamped"	139	13,984 00
W. V. Ry.	9	900 00
W. F. & O. Ry.	9	900 00
W. V. RR.	9	900 00
A. & N. Ry.	9	900 00
S. & N. W. Ry.	9	900 00
F. W. & D. T. Ry.	9	900 00
Total		\$48,021,484 00

FUNDED DEBT.

Designation.	Outstanding.	Total Par Value In Treasury or Pledged as Collateral.	In Hands of Public.	Interest Accrued During Year.
Mortgage Bonds.				
C. & S. First 4%	19,402,000 00		19,402,000 00	776,080 00
C. & S. Refunding & Exten. 4 1/2%	35,594,346 55	4,790,446 55	30,803,900 00	1,386,175 50
C. S. & C. C. D.				
First 5%	1,430,000 00		1,430,000 00	72,482 64
C. S. & C. C. D.				
First Cons. 5%	1,379,000 00		1,379,000 00	68,950 00
F. W. & D. C.				
First 6%	8,176,000 00		8,176,000 00	490,560 00
F. W. & D. T.				
First 6%	728,000 00	428,000 00	300,000 00	18,000 00
Equipment Lease				
Deferred Rentals.				
C. & S., Series "A"	208,000 00		208,000 00	12,999 98
C. & S., Series "B"				
Fullman	Paid		Paid	887 06
F. W. & D. C., Series "B"	76,000 00		76,000 00	4,750 00
F. W. & D. C., Series "Pullman"				
Fullman	Paid		Paid	2,964 29
F. W. & D. C., Series "C"	1,120,000 00		1,120,000 00	8,400 00
Total	68,113,346 55	5,218,446 55	62,894,900 00	2,842,249 47

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

Account—	New Lines & Extensions.	Additions & Betterments.	Total Expenditures
I.—ROAD—			
Engineering		8,145 00	8,145 00
Land for Transportation Purposes		1,409 21	1,409 21
Grading		Cr. 2,153 41	Cr. 2,153 41
Bridges, Trestles and Culverts		38,094 92	38,094 92
Ties		Cr. 44 21	Cr. 44 21
Rails		Cr. 1,337 32	Cr. 1,337 32
Other Track Material		65,009 34	65,009 34
Ballast		327 83	327 83
Track Laying and Surfacing		5,974 07	5,974 07
Right of Way Fences		3,186 15	3,186 15
Snow and Sand Fences and Snow Sheds		3,366 16	3,366 16
Crossings and Signs		81,258 29	81,258 29
Station and Office Buildings		6,485 92	6,485 92
Roadway Buildings		323 53	323 53
Water Stations		Cr. 1,108 10	Cr. 1,108 10
Fuel Stations		6,482 98	6,482 98
Shops and Engine Houses		2,778 30	2,778 30
Power Transmission Systems		10,935 00	10,935 00
Power Distribution Systems		Cr. 5,594 32	Cr. 5,594 32
Power Line Poles and Fixtures		Cr. 722 20	Cr. 722 20
Miscellaneous Structures		1,883 17	1,883 17
Paving		508 70	508 70
Assessments for Public Improvements		12,914 41	12,914 41
Other Expenditures Road		722 08	722 08
Shop Machinery		3,168 32	3,168 32
Total		242,013 82	242,013 82
II.—EQUIPMENT.			
Steam Locomotives		207,093 13	207,093 13
Freight Train Cars		764,914 53	764,914 53
Passenger Train Cars		Cr. 12,661 35	Cr. 12,661 35
Work Equipment		Cr. 4,790 94	Cr. 4,790 94
Total		954,555 37	954,555 37
III.—GENERAL EXPENDITURES.			
Interest		643 70	643 70
Other Expenditures General		Cr. 86,317 26	Cr. 86,317 26
Total		Cr. 85,673 56	Cr. 85,673 56
Grand Total		1,110,895 63	1,110,895 63

GENERAL BALANCE SHEET JUNE 30 1915.

ASSETS.

Investments—	
Investment in Road and Equipment	\$110,954,697 89
Sinking Funds	412 57
Deposits in lieu of Mortgage Property Sold	13,035 40
Miscellaneous Physical Property	4,710 00
Investments in Affiliated Companies—	
Stocks	\$446,228 21
Bonds	10,200,498 05
Advances	18,995 88
Other Investments—	
Stocks	\$1,021,610 30
Advances	413,477 44
Total Investments	\$123,073,665 74
Current Assets—	
Cash	\$1,561,710 79
Special Deposits	85,812 73
Loans and Bills Receivable	7,850 00
Traffic and Car Service Balances Receivable	271,403 21
Net Balance Receivable from Agents and Conductors	165,803 67
Miscellaneous Accounts Receivable	304,340 96
Material and Supplies	1,227,006 98
Rents Receivable	20,871 42
Other Current Assets	6,387 98
Total Current Assets	\$3,651,187 74
Deferred Assets—	
Working Fund Advances	\$1,037 73
Other Deferred Assets	30,104 15
Total Deferred Assets	\$31,141 88
Unadjusted Debits—	
Rents and Insurance Premiums Paid in Advance	\$17,786 55
Discount on Funded Debt	299,380 94
Other Unadjusted Debits	55,435 75
Securities Issued or Assumed—Unpledged	\$5,218,446 55
Total Unadjusted Debits	\$372,603 24
Grand Total	\$127,128,598 60

LIABILITIES.

Capital Stock—	
Common Stock	\$31,021,484 00
Preferred Stock	17,000,000 00
Total Stock	\$48,021,484 00
Long Term Debt—	
Funded Debt Unmatured—	
Total Book Liability	\$68,113,346 55
Held by Carrier	5,218,446 55
Actually Outstanding	\$62,894,900 00
Current Liabilities—	
Traffic and Car Service Balances Payable	334,186 49
Audited Accounts and Wages Payable	1,048,843 52
Miscellaneous Accounts Payable	1,752 95
Interest Matured Unpaid	84,445 00
Dividends Matured Unpaid	214 60
Unmatured Interest Accrued	627,988 39
Unmatured Rents Accrued	4,743 30
Other Current Liabilities	30,863 81
Total Current Liabilities	\$2,133,038 06
Deferred Liabilities—	
Other Deferred Liabilities	\$10,853 98
Unadjusted Credits—	
Tax Liability	\$463,168 56
Accrued Depreciation—Equipment	3,919,526 77
Other Unadjusted Credits	80,855 11
Total Unadjusted Credits	\$4,463,550 44
Corporate Surplus—	
Additions to Property through Income or Surplus	\$6,208,571 39
Funded Debt Retired through Income or Surplus	402,000 00
Sinking Fund Reserves	31,626 55
Appropriated Surplus Not Specifically Invested	1,000,000 00
Total Appropriated Surplus	\$7,642,197 94
Profit and Loss Balance	1,962,574 18
Total Corporate Surplus	\$9,604,772 12
Grand Total	\$127,128,598 60

INCOME STATEMENT.

JUNE 30 1915

Operating Revenues—	
Transportation :	
Freight	\$9,960,043 59
Passenger	3,294,688 32
Excess Baggage	29,021 09
Mail	234,206 23
Express	230,757 01
Other Passenger Train	1,504 79
Switching	231,924 38
Special Service Train	6,862 16
Other Freight Train	191 09
Incidental—	
Dining and Buffet	\$79,640 70
Hotel and Restaurant	2,821 35
Station and Train Privileges	18,408 60
Parcel Room	1,141 56
Storage Freight	2,383 68
Storage Baggage	4,244 19
Demurrage	45,857 17
Rent of Buildings and Other	
Property	5,557 71
Miscellaneous	7,566 74
Joint Facilities—	
Joint Facilities—Cr	\$16,179 70
Joint Facilities—Dr	22 23
Total Operating Revenues	\$14,172,977 83
Operating Expenses—	
Maintenance of Way and Structures	\$1,741,313 17
Maintenance of Equipment	2,723,291 50
Traffic Expenses	215,497 05
Transportation Expenses	4,908,457 99
Miscellaneous Operations	81,225 01
General Expenses	441,090 61
Net Operating Revenue	\$4,062,102 50
Railway Tax Accruals	\$616,053 40
Uncollectible Railway Revenue	483 02
Operating Income	\$3,445,566 08
Other Income—	
Income from Lease of Road	\$239,702 82
Joint Facility Rent Income	24,550 20
Miscellaneous Rent Income	20,810 60
Separately Operated Properties Profit	1,233 24
Dividend Income	8,133 00
Income from Funded Securities	113 87
Income from Other Securities and Accounts	39,192 45
Miscellaneous Income	124,139 28
Gross Income	\$3,903,441 54
Deductions From Gross Income—	
Hire of Equipment—Balance	\$303,856 48
Joint Facility Rent Deductions	45,253 91
Miscellaneous Rent Deductions	14,619 91
Interest Deductions for Funded Debt	2,842,249 47
Other Interest Deductions	5,631 02
Amortization of Discount on Funded Debt	14,143 27
Separately Operated Properties—Loss	29,125 06
Miscellaneous Deductions	33,413 31
Net Income	\$615,149 11
Disposition of Net Income—	
Appropriations of Income to Sinking Funds	\$61,382 56
Income Balance Transferred to Profit and Loss	\$553,766 55
PROFIT AND LOSS STATEMENT.	
Credit—	
Balance June 30 1914	\$2,655,451 65
Balance for Year brought forward from Income Account	\$553,766 55
Profit from Sale of Investment Securities	263,934 00
Miscellaneous Credits	135,691 51
Debit—	
Appropriations of Surplus	\$1,391,652 06
Miscellaneous Debits	254,617 47
Balance Credit June 30 1915	\$1,962,574 18

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1915.

St. Louis, Missouri, September 15 1915.

To the Stockholders:

The directors and officers of your Company submit herewith their report for the fiscal year ended June 30 1915.

The operations of the Lines named—

Missouri Kansas & Texas Railway Company	1,744.41
The Missouri Kansas & Texas Railway Company of Texas	1,791.98
The Wichita Falls & Northwestern Railway Company	328.68

Total miles operated June 30 1915.....3,865.07
were as follows:

RESULTS FOR THE YEAR.

Intercompany items are excluded.	
Operating Revenues were.....	\$32,898,758 59
(Increase, \$980,834 54, or 3%)	
Operating Expenses were.....	22,967,591 84
(Decrease, \$259,240 60, or 1%)	
Net Operating Revenue was.....	\$9,931,166 75
(Increase, \$1,240,075 14, or 14%)	
Taxes were.....	1,327,870 97
(Decrease, \$171,649 92, or 11%)	
Operating Income, Taxes Deducted, was.....	\$8,603,295 78
(Increase, \$1,411,725 06, or 20%)	
Miscellaneous Income was.....	214,834 37
(Decrease, \$2,444 18, or 1%)	
Rentals and Other Payments were.....	\$8,818,130 15
(Increase, \$312,929 04, or 57%)	
Income for the Year Available for Interest was.....	\$7,955,450 27
(Increase, \$1,096,351 84, or 16%)	
Interest (81% of Amount Available) was.....	6,480,465 19
(Increase, \$160,593 50, or 3%)	
Net Income for the Year Amounted to.....	\$1,474,985 08
(Increase, \$935,758 34, or 174%)	
Dividends declared during the year:	
Subsidiary Companies' Stock Outstanding.....	1,012 52

Comparisons include re-statement of 1914 figures to conform with I. C. C. Classification effective July 1 1914.

MILEAGE.

There was no change in mileage owned or operated. Table 1, pages 15 and 16 [of pamphlet report] shows the mileage in detail.

OPERATIONS.

Table 2, on next page, contains the classified income account.

Revenue from freight traffic increased \$2,169,026 95, or 11%, chiefly from grain, cotton, oil and miscellaneous freight. This increase would have been considerably greater if the European situation had not so seriously affected business conditions in the Southwest, particularly in Texas and Oklahoma, by depressing the price of cotton and seriously impairing the purchasing power of the country. This condition, and the interruption of international commerce, stagnated trade.

Passenger traffic suffered severely from the adverse business conditions, the loss in passenger earnings amounting to \$1,009,178 83, or 11%, while the service rendered was practically the same as in the preceding year.

The decrease of \$101,032 62, or 11.7%, in express revenues resulted almost wholly from the reductions in express rates made by the Inter-State Commerce Commission.

Floods and washouts were again prevalent during the spring months, interrupting traffic and increasing expenses of operation, but the operating results for the year show a satisfactory decrease in the expenses, as a whole, particularly in the transportation expenses, and a reduction in the operating ratio from 72.77% to 69.81%. The acquisition of thirty new Mikado type freight engines, which were placed in service during July 1914, enabled the movement of heavier tonnage trains and contributed to the results obtained.

Under the decision of a board of arbitrators, increased wages were awarded engineers and firemen of the Western railways, involving an additional expense to your Company, ranging from \$40,000 to \$60,000 per annum, effective May 11 1915.

FINANCIAL.

The changes in outstanding capital stock during the year, as shown by the balance sheet, were as follows:

	Increase.	Decrease.
Wichita Falls & Southern Ry. Co.....	\$100 00	-----
San Antonio Belt & Terminal Ry. Co.....	800 00	-----
Net Increase	\$900 00	-----

The changes in funded debt in hands of the public during the year, were as follows:

	Increase.	Decrease.
M. K. & T. Ry. Co. 5% Equipment Notes.....	-----	\$190,000 00
Boonville RR. Bridge Co. 1st Mortgage 4% Bonds	-----	11,000 00
Southwestern Coal & Improvement Co. 1st Mortgage 6% Bonds.....	-----	90,000 00
M. K. & T. Ry. Co. of Texas 10-Year Equipment Notes, Series A, 5% Serial of 1914.....	\$646,000 00	-----
W. F. & N. W. Ry. Co. 1st Mortgage 5% Bonds.....	-----	34,000 00
W. F. & N. W. Ry. Co. 1st Lien Collateral Trust Mortgage 5% Bonds.....	-----	13,000 00
W. F. & Southern Ry. Co. 1st Mortgage 5% Bonds.....	-----	12,000 00
M. K. & T. General Mortgage 4½% Sinking Fund Gold Bonds purchased for Sinking Fund (held alive by Trustee of the Mortgage).....	-----	675,000 00
Net Decrease	-----	\$379,000 00

Other changes in Funded Debt as shown by condensed balance sheet of June 30 1915, published on a subsequent page were:

M. K. & T. Ry. Co. Consolidated Mortgage 5% Bonds.....\$1,432,000 00

which were issued for the following purposes:

In reimbursement of expenditures made for additions and betterments.....	\$503,000 00
Against M. K. & T. Ry. Co. General Mortgage Bonds retired by Sinking Fund.....	675,000 00
Against Boonville Railroad Bridge Company First Mortgage Bonds retired by Sinking Fund.....	8,000 00
Against the pledge of First and Refunding Mortgage Bonds of the Wichita Falls & Northwestern Railway Company acquired during the year.....	38,000 00
Against M. K. & T. Ry. Co. Equipment Notes of 1913, retired.....	208,000 00
Total	\$1,432,000 00

All of the above mentioned Consolidated Mortgage Bonds were pledged as collateral for loans.

An equipment trust for \$680,000, dated July 15 1914, covering thirty Mikado type freight locomotives and 200 convertible ballast cars costing \$900,610 75 was created by The Missouri Kansas & Texas Railway Company of Texas. The equipment trust notes bear 5% interest, and mature \$34,000 semi-annually, on January 15th and July 15th until 1924.

\$19,000,000 Two-Year 5% Secured Gold Notes of the Missouri Kansas & Texas Railway Company matured May 1 1915. Conditions did not, at the time, permit of a sale of long-time bonds or other securities of your Company in sufficient amount to pay off the maturing notes, and your Directors accordingly requested the note holders to extend their notes for one year at 6% per annum instead of 5%. Holders of about 95% of the notes responded to this request and deposited their notes with the Trustee for extension. Your Company also arranged at the same time to extend for one year, at 6% interest, payment of \$2,733,250 short-time bank loans which had matured. In connection with the extension of the maturing notes and loans, your Directors announced that a Committee of Directors of the Company have under consideration plans for the readjustment of its financial position.

ROLLING STOCK.

The equipment inventory as of June 30 1915, was as follows:

Locomotives.....	668	Increase 12
Passenger Train Cars.....	507	Decrease 4
Freight Train and Miscellaneous Cars owned and leased.....	26,280	Decrease 518

Thirty new Mikado freight locomotives and 200 convertible ballast cars were received and placed in service during July 1914.

The average amounts expended for repairs to equipment in service were:

	Increase.	Decrease	%
Locomotives.....	\$2,508 16	\$379 21	17.81
Passenger Train Cars.....	658 18	-----	5.27
Freight Train and Miscellaneous Cars.....	60 22	3 69	6.52

Satisfactory progress has been made in reducing deferred maintenance of equipment, particularly locomotives, 530 having been rebuilt or given general repairs. 129 locomotives, or 19.3% of the number owned, and 1,667 freight cars, or 6.73% of the number owned, were undergoing or awaiting repairs at the close of the year.

The average tractive power of locomotives in service increased 1,413 pounds, or 5%. The average capacity of freight cars in service increased 810 pounds, or 1.3%.

Locomotives and cars are being equipped with safety appliances and mail cars are being changed according to requirements of the Federal Government.

18 locomotives; 5 passenger cars; 1,049 freight cars, including cabooses; and 29 work cars were retired from service during the year.

There was expended during the year for the purchase and construction of new equipment \$1,061,821 11. The value of equipment retired during the year was \$712,706 50, leaving a net increase of \$349,114 61 in the value of equipment owned.

The value of equipment to be replaced as of June 30 1915 was \$843,000 59, which value will be replaced as rapidly as practicable.

The annual rate of depreciation on equipment was fixed at 2% on February 1 1915, and the amount charged to operating expenses for depreciation during the year was \$341,637 43, an increase of \$238,673 10 over the preceding year. The amount of accumulated depreciation on June 30 1915 was \$1,493,531 97, an increase of \$273,643 73. This charge for depreciation was in addition to the amount charged to operating expenses on account of retirements during the year.

ROADWAY AND STRUCTURES.

Heavy rains which continued over practically the entire line during the last four months of the year resulted in damage to roadway to the extent of \$142,500.

During the year \$1,493,612 16 was spent for permanent additions and betterments to the property, exclusive of equipment. The more important items of improvement were as follows:

Twenty-eight miles of new 85-pound rail was laid, replacing 66-pound rail on main line of the San Antonio and Houston Divisions. The 66-pound rail released was used on lighter traffic lines of the Greenville and Stamford Divisions, releasing 56-pound rail requiring renewal.

Fifty-nine miles of new ballast was applied and 254 miles of track was rebalasted.

Tie renewals were heavy during the year, 1,665,156 cross ties and 748 sets of switch ties having been used.

There were 19 miles of yard and industrial tracks constructed.

Eighteen miles of embankments were widened and 43 miles of ditching was done.

Eight miles of new right-of-way fence was constructed and 255 miles of old fence rebuilt.

A number of bridges have been replaced with heavier structures, and many wooden structures have been renewed with concrete, reducing fire hazard and maintenance cost.

New passenger station at Cushing was finished June 7 1915. New depots were also provided at Burleson, Como and Calera; also a number of miscellaneous small buildings for Company service at different points. Various other depots, Company buildings and station platforms were remodeled or extended to meet growing traffic requirements.

Interlocking plants have been installed jointly with the St. Louis Southwestern Railway at Whitewright, Texas, and with the Atchison Topeka & Santa Fe Railway at Erie, Kansas.

Stock pens, with scales, where required for development of traffic, have been provided at a number of points.

Considerable reconstruction and general repairs of telegraphic lines on the property have been done.

SAN ANTONIO BELT AND TERMINAL RAILWAY COMPANY.

Since its entrance into San Antonio, The Missouri Kansas & Texas Railway Company of Texas has used the terminals of the Galveston Harrisburg & San Antonio Railway Company (Southern Pacific). They are inadequate to the needs of both companies and your management has long faced the necessity of providing separate and independent terminals at San Antonio. With this in view, the San Antonio Belt & Terminal Railway Company was organized May 2 1912 with a capital stock of \$175,000, all of which is owned by your Company. This Terminal Company has acquired land for freight and passenger stations, industries and outside yards at convenient and accessible points. The site for the freight and passenger stations is in the center of the city and more conveniently located than the stations of any other railway entering San Antonio. A franchise has recently been obtained from the city of San Antonio, and the work of constructing the terminal will be prosecuted with such expedition as your Company's finances will permit. The estimated cost of the project is \$1,300,000, of which \$774,906 38 has already been expended.

San Antonio is an important city of 96,614 people (Census of 1910), growing rapidly, and its location with respect to Southwest Texas and Mexico insures its future commercial expansion. Your Company expects that its San Antonio earnings will be largely increased by providing its own terminals.

GENERAL REMARKS.

The new Union Station at Kansas City was completed and opened for service November 1 1914. The new terminal has greatly facilitated the movement of traffic through this gateway.

The construction of the new union passenger station and facilities at Dallas is progressing satisfactorily and it is expected the new terminal will be ready for use early in 1916.

A new three-story General Office Building at Parsons was completed May 20 1915.

The suit of your Company to recover from the United States a grant of land through the old Indian Territory, now Oklahoma, of a probable value of \$60,000,000, which has been prosecuted in various United States Courts for the past eleven years, was finally decided against your Company by the United States Supreme Court. In effect, the Court held that the land covered by the terms of the grant never became "public land" of the United States within the meaning of the Act, and for that reason the Company acquired no rights therein or thereto.

The Supreme Court of Missouri has decided in favor of the railroads the suits brought by the Attorney-General of the State against the railroads of Missouri for refunds growing out of the old Missouri rate case. The effect of this decision is that the Attorney-General cannot prosecute suits on behalf of shippers and passengers.

A suit brought by the State of Kansas, on account of alleged violation of the Kansas laws pertaining to general offices, was compromised and a final judgment pursuant thereto entered of record. This compromise agreement and decree have been carried out by the construction of a general office building at Parsons, and by the establishment therein of the offices and office forces required.

Determined efforts are being made by the railways of the Southwest to procure increased passenger and freight rates. Applications are now pending before the Inter-State Commerce Commission, the Public Service Commission of Missouri, the Public Utilities Commission of Kansas, and the Railroad Commission of Texas. The railroads have submitted their evidence and decisions are expected this fall.

In the suit pending in the Federal Court involving the two-cent passenger rate established by the State of Oklahoma, the taking of testimony has been under way for some time, and it is hoped that the trial will be concluded this autumn.

In the Western advanced freight rate case, decided by the Inter-State Commerce Commission Aug. 10 1915, increased rates were granted on certain freight traffic which will add probably \$133,000 a year to your Company's net revenue.

On Aug. 16 1915 the Texas Gulf Coast was visited by a severe storm, causing considerable loss of life and enormous property damage in the City of Galveston, as well as at Texas City and other Gulf points. The Galveston causeway was partially destroyed and railroad communication with the island was cut off for a period of seventeen days, during which time export traffic was seriously impeded.

During the year Messrs. Henry E. Huntington, Alfred J. Poor, E. B. Stevens and Frank A. Vanderlip retired from the Board. The following were elected Directors to fill vacancies:

Messrs. W. W. Brown of Parsons, Kansas; Edward A. Faust, of Saint Louis, Missouri; Lewis B. Franklin and A. J. Miller of New York City; D. W. Mulvane of Topeka, Kansas; George W. Simmons of Saint Louis, Missouri; Edward R. Tinker of New York City.

Messrs. Harry S. Black and Frank H. Davis were elected members of the Executive Committee.

Mr. W. A. Webb, formerly General Manager, was appointed Vice-President on February 1 1915.

Statements and tables of accounts and operations are appended to this report.

By order of the Board of Directors.

C. E. SCHAFF, *President.*

FRANK TRUMBULL, *Chairman.*

New York, October 15 1915.

Since the preparation of the foregoing report, Mr. Charles E. Schaff has been appointed Receiver of the Missouri Kansas & Texas Railway Company by the United States District Court at St. Louis, Mo., and Receiver of The Missouri Kansas & Texas Railway Company of Texas by the United States District Court at Dallas, Texas, effective at midnight, September 26 1915.

The Board made the following announcement to the public on September 27 1915:

"The Directors reluctantly acquiesce in the receivership, but as several suits have been brought against the Company by holders of unextended Notes aided in several cases by attachment proceedings, and other suits have been threatened, it was decided that the interests of all would be best served by assenting to the taking charge of the property by the Court.

"The Directors and officers were hopeful last spring—when they asked for an extension of these Notes for one year—that they would be able to work out a plan of re-financing that would enable the Company to pay them off, and they have been continuously, since then, endeavoring to accomplish this, but, owing to apathy of investors towards railroads and to the heavy losses in the Galveston storm and continued floods in the Southwest, which have impaired the earnings of the Company and increased its expenses, it has been impossible to accomplish what the Directors set out to do. They are, however, still proceeding in co-operation with bankers, with the preparation of a plan for readjusting the finances of the Company and providing for its future requirements.

"The Board is gratified that the Court has appointed Mr. Schaff as sole Receiver. He enjoys and deserves the confidence of all interests."

FRANK TRUMBULL, *Chairman.*

CERTIFICATE OF AUDITORS.
DELOITTE, PLENDER, GRIFFITHS & CO.,
Accountants and Auditors,
49 Wall Street.

New York, November 1 1915.

To the Missouri Kansas & Texas Railway Company:

We have made an examination of the books at New York City; St. Louis, Missouri; Parsons, Kansas; Denison, Texas; Dallas, Texas, and Wichita Falls, Texas, of the Missouri Kansas & Texas Railway Company and allied Companies forming the Missouri Kansas & Texas Lines.

The Securities on hand at the terminating dates have been examined and those pledged have been confirmed by certificates obtained from the respective depositories. The Cash at Banks has been verified by letters from the respective bankers.

All Capital Expenditures have been examined by us and found to be proper, and we have verified that all equipment dismantled in the period has been written off.

We hereby CERTIFY that the attached Condensed General Balance Sheet and accompanying Income and Profit and Loss Accounts, in our opinion, correctly set forth, respectively, the financial position of the Company at June 30 1915 and its earnings for the twelve months ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.

MISSOURI KANSAS & TEXAS LINES.

GENERAL INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1915, COMPARED WITH YEAR ENDED JUNE 30 1914.

Table 2.	1915.	1914.	Increase (+) or Decrease (-).
Average Mileage Operated...	3,865.07	3,824.82	+40.25
Operating Revenues—	\$	\$	\$
From Freight Traffic.....	22,397,364 15	20,228,337 20	+2,169,026 95
From Passenger Traffic.....	8,096,063 03	9,105,241 86	-1,009,178 83
From Transportation of Mails.....	767,444 93	667,532 42	+99,912 51
From Transport. of Express.....	858,994 21	960,026 83	-101,032 62
From Miscellaneous.....	778,892 27	956,785 74	-177,893 47
Total Operating Revenues.....	32,898,758 59	31,917,924 05	+980,834 54
Operating Expenses—			
For Maintenance of Way and Structures.....	4,502,566 60	4,574,726 37	-72,159 77
For Maintenance of Equipm't.....	4,579,463 75	3,934,118 75	+645,345 00
For Traffic.....	657,215 40	737,766 02	-80,550 62
For Transportation.....	12,080,328 28	12,408,687 72	-328,359 44
For Miscellaneous Operations.....	297,515 34	504,713 20	-207,197 85
For General.....	1,037,434 09	1,217,008 67	-179,574 58
	23,154,523 46	23,377,020 73	-222,497 27
For Transportation for Inv. Credit.....	186,931 62	150,188 29	-36,743 33
Total Operating Expenses.....	22,967,591 84	23,226,832 44	-259,240 60
Operating Ratio.....	(69.81%)	(72.77%)	(-2.96%)
Net Operating Revenue.....	9,931,166 75	8,691,091 61	+1,240,075 14
Income from Other Sources—			
Interest from Investments.....	71,693 97	24,273 75	+47,420 22
Interest, General Account.....	19,588 16	67,789 53	-48,201 37
Sundry Items.....	123,552 24	125,215 27	-1,663 03
Total.....	214,834 37	217,278 55	-2,444 18
Gross Income.....	10,146,001 12	8,908,370 16	+1,237,630 96

Table 2 (Concluded)— Deductions from Income—	1915.	1914.	Increase (+) or Decrease (-).
Interest on Funded Debt.....	6,165,862 76	6,124,370 12	+41,492 64
Other Interest.....	206,484 38	103,668 24	+102,816 14
Hire of Equipment.....	186,497 55	18,544 29	+167,953 26
Interest on Equipment Trust.....	108,118 05	91,833 33	+16,284 72
Taxes.....	1,327,870 97	1,499,520 89	-171,649 92
Rentals, Leased Roads, Joint Tracks, &c.....	643,556 14	523,807 31	+119,748 83
Other Deductions.....	32,626 19	7,399 24	+25,226 95
Total Deductions.....	8,671,016 04	8,369,143 42	+301,872 62
Net Income.....	1,474,985 08	539,226 74	+935,758 34
Comparisons include re-statement of 1914 figures to conform with I. C. C. Classification, effective July 1 1914.			

Table 3. PROFIT AND LOSS ACCOUNT.

Balance to Credit of Profit and Loss, June 30 1914.....	\$4,832,457 30
Additions—	
Balance for Year Brought Forward from Income Account.....	1,474,985 08
Adjustment of Cost of \$2,645,000, face amount of General Mortgage Bonds purchased for Sinking Fund to bring them to par.....	462,942 50
Adjustment of Cost of other Bonds purchased for Sinking Funds to bring them to par.....	5,611 25
Donations Received for Construction Industry Tracks.....	12,531 45
Miscellaneous Credits.....	65,547 74
Total.....	\$6,854,075 32
Deductions—	
Depreciation Prior to July 1 1907 on Equipment Destroyed.....	\$178,470 49
Side Tracks and Other Property Abandoned.....	64,558 58
Uncollectible Accounts Charged Off and Reserve.....	117,930 25
Expenses of Security Issues.....	50,866 32
Dividends on Capital Stock.....	1,012 52
Southwestern Coal & Improvement Co. Sinking Fund Transferred to "Appropriated Surplus".....	33,156 60
Total.....	\$445,994 76
Balance to Credit of Profit and Loss, June 30 1915.....	\$6,408,080 56

CONDENSED GENERAL BALANCE SHEET JUNE 30 1915.

Table 4.	ASSETS.	
Property Investment—		
Cost of Road and Equipment.....	\$227,291,769 49	
Less Accrued Depreciation on existing Equipment (Credit).....	1,493,531 97	
		\$225,798,237 52
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—	\$955,907 30	
Miscellaneous Investments—		
Physical Property.....	\$212,286 95	
Securities Pledged under Bills Payable.....	738,466 67	
Other Miscellaneous Investments.....	2,252 17	
	953,005 79	
		1,908,913 09
Securities Issued or Assumed, Pledged—		
Consolidated Mortgage Bonds (under Two-Year Notes).....	\$25,825,000 00	
Consolidated Mortgage Bonds (under Bills Payable).....	4,467,000 00	
		30,292,000 00
Cash and Securities in Sinking and Redemption Funds.....		2,844,146 80
		\$260,843,297 41
Working Assets—		
Cash.....	*\$1,039,161 02	
Loans and Bills Receivable.....	11,842 31	
Traffic and Car Service Balances Receivable.....	277,756 29	
Net Balance Receivable from Agents and Conductors.....	316,138 73	
Miscellaneous Accounts Receivable.....	1,476,805 19	
Material and Supplies.....	2,492,827 76	
Other Working Assets.....	200,930 68	
Special Deposits.....	23,040 60	
	\$5,838,502 58	
Securities in Treasury, Unpledged—		
Securities of and Advances to Proprietary, Affiliated and Controlled Companies.....	\$307,385 79	
Securities Issued or Assumed.....	17,043 00	
	324,428 79	
		6,162,931 37
Deferred Assets—		
Interest and Dividends Receivable.....	\$62,078 62	
Working Funds—Advanced.....	1,962 12	
Rents and Insurance Paid in Advance.....	49,492 08	
Other Deferred Debit Items.....	713,528 84	
	827,061 66	
Total.....		\$267,833,290 44
* Includes Cash.....	\$542,261 27	
Cash on Deposit for Interest.....	496,899 75	

LIABILITIES.	
Capital Stock—	
Common Stock, M. K. & T. Ry. Co., held by public.....	\$63,283,257 00
Preferred Stock, M. K. & T. Ry. Co., held by public.....	13,000,000 00
Common Stock, M. K. & T. Ry. Co., held by Company.....	17,043 00
Stock, Subsidiary Companies.....	26,600 00
	\$76,326,900 00
Funded Debt—	
Bonds and Notes.....	140,404,500 00
	\$216,731,400 00
Consolidated Mortgage Bonds.....	\$30,292,000 00
General Mortgage Bonds in Sinking Fund.....	2,645,000 00
	32,937,000 00
	\$249,668,400 00
Working Liabilities—	
Loans and Bills Payable.....	\$2,809,948 34
Traffic and Car Service Balances Payable.....	559,114 10
Vouchers Unpaid.....	2,705,281 77
Wages Unpaid.....	1,088,561 82
Miscellaneous Accounts Payable.....	95,033 83
Matured Interest and Dividends Unpaid.....	669,887 06
Funded Debt Matured, Unpaid.....	3,000 00
Other Current Liabilities.....	41,201 87
	7,972,028 79
Deferred Liabilities—	
Unmatured Interest, Dividends and Rents.....	\$1,219,468 46
Taxes Accrued.....	401,626 52
Other Deferred Credit Items.....	327,450 56
	1,948,545 54
Appropriated Surplus—	
Additions to Property since June 30 1907, through Income.....	\$1,563,429 84
Reserves Invested in Sinking and Redemption Funds.....	272,805 71
	\$1,836,235 55
Profit and Loss Balance.....	6,408,080 56
	8,244,316 11
Total.....	\$267,833,290 44

The Company is also guarantor

Of Kansas City Terminal Railway Company First Mortgage Bonds due 1960 (jointly with eleven other Railway Companies).....	\$41,761,000 00
Of Union Terminal Co. (of Dallas, Texas), First Mortgage Bonds due 1942 (jointly with seven other Railway Companies).....	2,193,000 00
Of Joplin Union Depot Company First Mortgage Bonds due 1940 (jointly with three other Railway Companies).....	650,000 00
Of Houston & Brazos Valley Railway Company First Mortgage Bonds due 1937.....	210,000 00

NOTE.—There exists a possible liability in connection with State rate cases under appeal.

Willys-Overland Co. (Automobile Mfrs.), Toledo.—
New Convertible Pref. Stock to be 7% Cumulative.—

It should be noted that the proposed issue of convertible preferred stock, total authorized issue \$25,000,000 (present issue of \$15,000,000 offered at 102½ to shareholders of record Dec. 21 1914), is to be entitled to 7% cumulative dividends, payable quarterly from Jan. 1 1916. For other provisions see V. 101, p. 1633.

CURRENT NOTICE.

—Reilly, Brock & Co., bankers, 306 Chestnut St., Philadelphia, announce that all of the \$3,000,000 Republic Railway & Light Co. 5% 3-year secured notes, due Dec. 1 1918 have been sold. The advertisement is published in to-day's issue of the "Chronicle" opposite our weekly statement of clearings only as a permanent matter of record. The notes were offered at 97¼ and interest, to net over 5.75%. See the advertisement and our General Investment News Department to-day for full particulars of this offering.

—In a circular entitled "After the War," issued this week, Wm. P. Bonbright & Co., Inc., 14 Wall St., this city, discuss the probable course of the investment market. The reasons for the prospective conditions as outlined by the firm are worth the serious attention of every investor. A copy will be mailed to inquirers asking for "After the War" circular.

—Mr. E. G. Connette, President of International Railways Co. of Buffalo has been elected Vice-President of United Gas & Electric Corporation and President of the United Gas & Electric Engineering Corporation. Mr. Francis T. Homer of Bertrom, Griscom & Co., has been elected Vice-President of the United Gas & Electric Corporation.

—Messrs. R. M. Grant & Co. are offering by advertisement on another page city of Buffalo, N. Y., 4½% Reg. bonds at prices according to maturity to yield 3.80 to 3.95%. These bonds are tax-exempt in N. Y. State and are a legal investment for New York and all New England savings banks.

—The attention of investors is called to the offering by Dick, Gregory & Co. on another page of Borough of Greenwich (Conn.) 4½% funding bonds, yielding 4.05%. Full particulars may be had upon application at the firm's offices, 25 Broad St., New York, and 36 Pearl St., Hartford.

—Rutter & Ream, 60 Broadway, New York, announce that Willard C. Fitch, formerly of the firm of Martin Fitch & Co., New Haven, and recently associated with Livingston & Co., New York, has entered their bond department.

—George P. Bissell of Philadelphia, member of the New York Stock Exchange, announces the removal of his offices to the du Pont Building, Wilmington, Del.

—William A. C. Ewen, 74 Broadway, this city, advertises a list of railroad bonds elsewhere in to-day's issue which he wants and will buy

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 26 1915.

There is a further rise in the tide of business activity. Cooler weather has stimulated retail trade. It looks like a good holiday business. Jobbing sales are distinctly encouraging. Most of the great industries have waked up. In some the production is close up to capacity, or has actually reached it. The result is that skilled labor is none too plentiful. In fact, in some parts of the country it is reported scarce. Meanwhile money continues easy, and great business interests are engaged in vast projects to forward the foreign trade of the United States with a skill and thoroughness never before attempted. Collections are better and failures show a gratifying decrease. Railroad tonnage increases, and business men note with pleasure the increased investment demand for stocks and bonds as an encouraging sign of the times. Also, sterling exchange has become steadier, and silver has recently advanced in London—a fact that tends to increase the purchases of goods by the Far East. Prices of commodities have generally advanced. Iron and steel have been in good demand and higher, despite the fact that the current relatively high prices have caused some curtailment of purchases by railroads. Shipyards, usually quiet at this time of the year, are active. So are car factories. Sales of munitions are still large. Builders' hardware is in brisk demand. Mining is active; copper has risen. Exports of wheat are liberal, and those of corn are far ahead those of last year. Lumber sales have increased both for home and foreign consumption. Flour mills are busy. So are woolen mills. The toy business is developing to an unaccustomed size owing to the war. On the other hand, some drawbacks there are, such as the scarcity of dyes for the textile industries, the scarcity of potash for fertilizing Southern cotton lands in the coming season, the scarcity and dearness of ocean tonnage and the smallness of the cotton exports. In parts of the West the quality of the corn is rather disappointing. Yet in the main the situation is encouraging.

LARD steady; prime Western 9½¢; refined to the Continent 10.30¢; South America 10.50¢, Brazil 11.50¢. Futures advanced on good buying; one Chicago house last Tuesday bought 2,000,000 pounds. The poor quality of the hogs arriving and stock yards buying orders also strengthened prices. To-day prices advanced in spite of a decline of 5 cents in hogs in Chicago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	9.12½	9.20	9.42½	9.42½	HOLI-	9.42
May delivery.....	9.35	9.45	9.67½	9.72½	DAY	9.72

PORK dull; mess \$20@21, clear \$20@22. Beef, mess, \$16@17; extra India mess \$27@28. Cut meats steady; pickled hams, 10 to 20 lbs., 14½¢@15¢; pickled bellies 12@13½¢. Butter, creamery, 23@34¢. Cheese, State, 12½@16¼¢. Eggs, fresh, 23@45¢.

COFFEE dull; Rio No. 7, 7½¢; No. 4 Santos, 9@9½¢; fair to good Cucuta, 11@11½¢. Futures declined, owing to December liquidation, weaker Brazilian quotations, good receipts and dullness of the spot trade. Later, buying here by Europe gave the futures market a steadier tone. To-day futures declined 3 to 9 points, with sales of 71,750 bags. Closing prices were as follows:

	cts.	cts.	cts.	cts.	cts.	cts.
November	6.52@6.53	March	6.60@6.61	July	6.74@6.75	
December	6.52@6.53	April	6.64@6.65	August	6.79@6.80	
January	6.54@6.55	May	6.69@6.70	September	6.85@6.86	
February	6.57@6.59	June	6.72@6.73	October	6.90@6.91	

SUGAR firmer; centrifugal, 96-degrees test, 4.83¢; molasses, 89-degrees test, 4.06¢; granulated, 6¢. Futures advanced, though later reacting a little on hedging sales. Refined has been quiet. Yet prices of futures did advance on the delay in marketing the Cuban crop, the scarcity of ocean tonnage and higher freights. Exporters' limits have, however, been too low. To-day futures were irregular, closing 2 points lower to 4 points higher, with sales of 1,050 tons. Closing prices were as follows:

	cts.	cts.	cts.	cts.	cts.	cts.
November	3.78@3.78	March	3.18@3.20	July	3.34@3.36	
December	3.70@3.72	April	3.22@3.23	August	3.39@3.40	
January	3.40@3.42	May	3.25@3.26	September	3.41@3.42	
February	3.18@3.20	June	3.26@3.28	October	3.43@3.44	

OILS.—Linseed in fair demand; city, raw, American seed, 61@65¢; city boiled, American seed, 62@66¢; Calcutta, 80¢. Lard, prime, 92@96¢. Cocoanut, Cochin, 15¢; Ceylon, 12@12½¢. Corn 7.65@7.70¢. Palm, Lagos, 8½@8¾¢. Cod, domestic, 58@59¢. Cottonseed, winter, nominal; summer white, nominal. Spirits of turpentine, 57½@58¢; strained rosin, common to good, \$5 90.

PETROLEUM in good demand and higher; refined in barrels, \$8 15@9 15; bulk \$4 50@5 50, cases \$10 25@11 25. Naphtha, 73 to 76-degrees, in 106 gallon drums, 26½¢; drums \$8 50 extra. Gasoline, 86-degrees, 32¢; 73 to 76 degrees, 27@29¢; 68 to 70 degrees, 24@26¢. Tulsa, Okla., advices say that the recent advance in the price of petroleum will mean great activity during the winter months, as there is considerable inside territory to be drilled. A shortage of oil since the decline in the Cushing pool has been noticeable, and with the increased demands for refined products, producers will, no doubt, endeavor to open some new territory. Petroleum in Arizona and New Mexico has advanced 1¢ a gallon for the second grade the usual com-

mercial product. In Arizona prices are now 15½@20¢; in New Mexico, 12½@14½¢.

Closing quotations were as follows:

Pennsylvania dark \$2 00	North Lima.....	\$1 23	Illinois, above 30
Cabell.....	South Lima.....	1 23	degrees.....
Mercer black.....	Indiana.....	1 08	Kansas and Okla-
New Castle.....	Princeton.....	1 32	homa.....
Corning.....	Somerset, 32 deg..	1 32	Caddo, 38 deg. and
Wooster.....	Ragland.....	70c.	above.....

TOBACCO has been in fair demand and firm. Good binder is in rather small supply, and this naturally has a tendency to make holders confident. Wisconsin in particular will be comparatively scarce, so that the demand for old tobacco is likely to be all the greater. Cuban leaf has been in fair demand and steady. Sumatra is rather quiet, so far as new transactions are concerned, but fair quantities are being withdrawn for consumption.

COPPER in good demand and higher; Lake 20¢, electrolytic 20¢. London advanced sharply. Tin quiet and declined on the spot to 39½¢. London declined. It fell £3 in one day. Spelter advanced to 19¢ here; later 18.90¢, with less demand. London advanced. Lead on the spot here firm at 5.25¢, but quiet. London has been higher. Pig iron in good demand and higher. No. 2 Eastern \$17 25 @ \$17 50; No. 2 Southern \$13 50 @ \$14, Birmingham. Steel is in brisk demand and higher. Yet some of the railroad companies begin to hesitate to follow the rise. The Pennsylvania has withdrawn an inquiry for 11,000 cars. France also is beginning to restrict its purchases in the U. S. because of high prices. A London dispatch said that the Allies are so well supplied with munition that further orders need not be placed here. But the Allies have not been able to increase their production of steel. Meanwhile home orders have been placed for 10,000 tons of fabricated material by Eastern companies for open-hearth and other extensions. Prices have risen \$1 to \$2 on billets and sheet bars, \$2 on skelp, \$1 to \$2 contract plates, sheets and bars, \$2 to \$3 on black sheets and \$3 to \$5 on galvanized, \$1 to \$2 on wire rods, \$2 on bands, \$2 on bar iron, \$3 on spikes, \$3 on shafting and about 10% on nuts and bolts, besides \$1 advances in several Northern pig-iron markets.

COTTON

Friday Night, Nov. 26 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 171,948 bales, against 186,346 bales last week and 200,421 bales the previous week, making the total receipts since Aug. 1 1915 2,903,394 bales, against 2,690,158 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 213,236 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,753	6,685	19,816	11,992	7,819	8,845	64,010
Texas City.....	---	---	---	9,575	---	---	9,575
Port Arthur.....	---	---	---	---	---	2,369	2,369
Aransas Pass, &c.	---	---	---	---	---	924	924
New Orleans.....	3,935	5,195	10,820	7,352	11,553	3,365	42,220
Mobile.....	229	299	378	173	302	58	1,439
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	3,185	3,185
Savannah.....	3,397	4,021	3,718	2,317	---	3,275	16,728
Brunswick.....	---	---	---	---	---	1,000	1,000
Charleston.....	1,197	513	838	641	514	799	4,502
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	786	1,444	138	869	722	965	4,924
Norfolk.....	2,590	4,677	2,132	3,673	---	4,345	17,417
Newp't News, &c.	---	---	---	---	---	1,602	1,602
New York.....	---	125	90	348	---	25	588
Boston.....	25	---	---	25	185	---	235
Baltimore.....	---	---	---	---	---	1,103	1,103
Philadelphia.....	---	16	75	25	---	11	127
Totals this week..	20,912	22,975	38,005	36,990	21,195	31,871	171,948

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to November 26.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1914.	1914.
Galveston.....	64,010	993,770	175,216	1,285,036	299,635	446,633
Texas City.....	9,575	144,589	11,023	117,707	27,708	28,769
Port Arthur.....	2,369	8,543	---	400	---	---
Aransas Pass, &c.	924	53,010	350	9,720	6,126	7,035
New Orleans.....	42,220	513,204	61,722	345,695	318,565	196,956
Mobile.....	1,439	43,146	4,834	56,108	21,288	37,029
Pensacola.....	---	22,650	---	4,066	---	---
Jacksonville, &c.	3,185	22,330	1,517	19,002	2,841	1,324
Savannah.....	16,728	537,000	47,013	450,638	205,235	183,328
Brunswick.....	1,000	39,000	---	28,308	8,500	10,745
Charleston.....	4,502	161,694	17,224	129,336	94,325	85,807
Georgetown.....	---	45	---	---	---	---
Wilmington.....	4,924	121,507	5,922	61,016	39,625	41,591
Norfolk.....	17,417	212,764	16,687	124,224	85,766	48,934
Newp't News, &c.	1,602	9,846	11,216	36,247	---	---
New York.....	588	2,781	200	744	304,566	71,555
Boston.....	235	3,889	340	4,214	7,880	4,082
Baltimore.....	1,103	12,946	2,108	17,295	5,213	3,471
Philadelphia.....	127	680	67	402	3,217	6,676
Totals.....	171,948	2,903,394	360,439	2,690,158	1,430,490	1,173,935

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	64,010	175,216	146,538	184,164	130,580	108,565
Texas City, &c	12,868	11,373	35,887	38,303	57,103	15,461
New Orleans	42,220	61,722	80,914	94,420	73,631	101,132
Mobile	1,439	4,834	11,945	9,472	13,585	18,261
Savannah	16,728	47,013	46,987	48,088	71,510	71,843
Brunswick	1,000	5,000	5,500	12,800	10,950	16,250
Charleston, &c	4,502	17,224	19,070	11,814	19,495	18,630
Wilmington	4,924	5,922	14,252	17,389	20,494	20,216
Norfolk	17,417	16,687	26,371	24,950	32,379	35,431
N'port N., &c.	1,602	11,216	3,516	2,461	2,014	487
All others	5,238	4,232	32,815	10,481	26,552	26,353
Total this wk.	171,948	360,439	423,795	454,342	458,293	432,629
Since Aug. 1.	2,903,394	2,690,158	5,545,070	5,612,217	5,618,882	4,687,570

The exports for the week ending this evening reach a total of 63,689 bales, of which 30,532 were to Great Britain, 4,631 to France and 28,526 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Nov. 26 1915. Exported to—				From Aug. 1 1915 to Nov. 26 1915. Exported to—			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston	15,009	—	—	15,009	296,474	93,523	201,045	591,042
Texas City	—	—	—	—	96,466	21,703	6,322	124,491
Pt. Arthur	—	—	—	—	163	—	—	163
Ar. Pass, &c.	—	—	—	—	13,873	9,722	23,595	23,595
New Orleans	13,409	3,557	3,150	20,116	137,373	34,131	117,692	289,196
Mobile	—	—	—	—	5,419	—	—	5,419
Pensacola	—	—	—	—	14,988	7,000	1,338	23,326
Savannah	—	—	—	—	33,098	46,581	70,885	150,564
Brunswick	—	—	—	—	17,620	4,800	—	22,420
Charleston	—	—	—	—	22,400	—	17,050	39,450
Wilmington	—	—	13,066	13,066	40,201	67,912	108,113	108,113
Norfolk	—	—	—	—	1,550	—	1,550	1,550
New York	183	1,074	5,000	6,257	14,401	30,221	148,998	193,620
Boston	1,000	—	55	1,055	2,167	—	1,991	4,158
Baltimore	931	—	—	931	29,528	11,400	500	41,428
Philadel'ia	—	—	—	—	5,000	—	700	5,700
San Fran.	—	—	3,107	3,107	—	—	29,382	29,382
Seattle	—	—	—	—	—	—	49,744	49,744
Tacoma	—	—	4,148	4,148	—	—	31,595	31,595
Pembina	—	—	—	—	—	—	1,761	1,761
Total	30,532	4,631	28,526	63,689	676,647	303,433	756,637	1,736,717
Total 1914	131,291	16,093	102,517	249,901	590,752	64,647	601,881	1,257,280
Total 1913	137,847	53,181	194,777	385,805	1,466,158	616,342	1,923,070	4,005,570

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
New Orleans	1,273	2,182	—	21,709	469	292,932
Galveston	36,190	—	—	20,589	18,654	224,202
Savannah	6,000	—	—	2,500	1,200	195,535
Charleston	—	—	—	3,000	—	91,325
Mobile	50	—	100	—	150	20,988
Norfolk	—	—	—	—	1,142	84,624
New York	—	2,000	—	3,500	—	299,066
Other ports	2,000	—	—	4,000	—	95,110
Total 1915	45,513	4,182	100	55,298	21,615	1,303,782
Total 1914	123,801	11,944	4,021	108,591	29,735	895,843
Total 1913	85,431	55,785	94,502	84,054	23,560	1,343,382

Speculation in cotton for future delivery has not been active, but latterly prices have advanced, owing to covering of shorts coincident with a stronger spot situation, rumors of better export inquiry in some parts of the South and the readiness with which December notices for 20,000 bales were stopped on Wednesday by large spot houses. These houses not only stopped the notices, but bought December and January on a very liberal scale. Prominent German houses were also good buyers, taking January and March and May as well as other months. Even August and October have been in better demand. December showed unexpected strength, and the difference between December and January, which at one time was 21 points, narrowed to 16 points. Then again the ginning report last Monday was on the whole considered bullish. It stated the total ginned up to Nov. 14 at 8,777,000 bales, against 11,668,240 bales in the same time last year and, what is more interesting, 8,780,433 bales in 1910 and 8,112,199 in 1909. The bulls expressed the opinion that this represented about 80% of the crop this year. That would make the total, exclusive of linters, about 11,000,000 bales. The trouble is that nobody really knows just what proportion of the crop has been ginned. Naturally that is merely a matter of opinion. Bears figure out a crop of 12,000,000 bales, or more from the same total of the ginning. In 1910-11 the crop was 12,075,000 bales in a season when the ginning up to Nov. 14 was practically the same as in the present year. Oklahoma ginning is far behind, however, the total being only 331,245 bales, against 874,672 in the same time last year and 666,736 two years ago. Meantime, reports from some parts of the South insist that the ginning is practically over for the season. Also, the Government crop estimate on Dec. 10 is very generally expected to be bullish. Exports have been small, but bulls insist that they are likely to materially increase later on, under the stimulus of better rates of foreign exchange, possibly lower ocean freights, some widening of the differences between New York and Liverpool prices and a rise in silver, which may conceivably give a fillip to England's exports of cotton goods to the Orient. Liverpool's spot sales in the meantime have been large. Manchester has been firm. Canadian firms inquiring for goods from Manchester have in some cases, it is said, been informed that deliveries could not be made

before April. Some shortage of labor is complained of in Lancashire and there are fears that it may become more acute as the results of recruiting for the army. On this side of the water cotton goods have been more active at stronger prices. On the other hand, cotton futures have not advanced very much, and in fact at times have shown irregularity, if not weakness. The Balkan situation has been something of a damper. What is more to the point, however, stocks at home and abroad are large, spinners' takings have been disappointing and spot markets as a rule rather quiet, so much so that the situation has looked more or less like a deadlock. Yet the short interest has become rather large, and in fact Liverpool's short account here is believed to be very large. Also peace talk has cheered the believers in better prices. To-day prices advanced very sharply, owing to strong Liverpool and Southern spot advices, a crop estimate by a local bureau of 11,190,000 bales, spot sales in Liverpool of 14,000 bales, a better export demand at the South, and heavy buying by shorts, in and out of Wall Street, as well as by spot houses and Liverpool. Middling uplands on the spot here closed at 12.30c., showing an advance for the week of 55 points.

The following averages of the differences between grades, as figured from the Nov. 24 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on December 1.

Middling fair	1.05 on	Good middling "yellow" tinged	0.01 on
Strict good middling	0.76 on	Strict middling "yellow" tinged	0.22 off
Good middling	0.51 on	Middling "yellow" tinged	0.50 off
Strict middling	0.25 on	Strict low mid. "yellow" tinged	1.02 off
Strict low middling	0.46 off	Low middling "yellow" tinged	1.63 off
Low middling	0.99 off	Middling "blue" tinged	0.84 off
Strict good ordinary	1.56 off	Strict low mid. "blue" tinged	1.26 off
Good ordinary	2.12 off	Low middling "blue" tinged	1.81 off
Strict good mid. "yellow" tinged	0.29 on	Middling "stained"	1.09 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Nov. 20 to Nov. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.75	11.75	11.70	11.85	11.85	11.85	12.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1915 c.	12.30	1907 c.	11.40	1899 c.	7.75	1891 c.	8.38
1914	7.75	1906	11.40	1898	5.50	1890	9.44
1913	13.30	1905	11.75	1897	5.81	1889	10.25
1912	13.00	1904	9.70	1896	7.62	1888	9.58
1911	9.40	1903	11.30	1895	8.62	1887	10.50
1910	15.15	1902	8.55	1894	6.00	1886	9.19
1909	14.75	1901	8.00	1893	8.12	1885	9.44
1908	9.45	1900	10.12	1892	10.00	1884	10.44

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet	Steady	—	—	—
Tuesday	Quiet, 5 pts. decline	Steady	100	—	100
Wednesday	Steady, 15 pts. adv.	Steady	1,000	—	1,000
Thursday	Steady, 15 pts. adv.	Steady	—	—	—
Friday	Steady 45 pts. adv.	Firm	100	—	100
Total	—	—	1,200	—	1,200

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wed'day, Nov. 24.	Thurs'dy, Nov. 25.	Friday, Nov. 26.
December—						
Range	11.42-47	11.37-48	11.32-40	11.38-57	—	11.73-02
Closing	11.45-47	11.40-41	11.35-36	11.57-58	—	11.99-00
January—						
Range	11.61-66	11.55-66	11.49-58	11.55-74	—	11.87-17
Closing	11.64-65	11.57-58	11.54-56	11.73-74	—	12.15-16
March—						
Range	11.87-94	11.83-94	11.77-87	11.84-03	HOLI-DAY.	12.16-46
Closing	11.92-94	11.85-86	11.82-83	12.02-03	—	12.44-45
May—						
Range	12.07-12	12.01-10	11.96-06	12.03-23	—	12.38-67
Closing	12.10-11	12.04-05	12.02-03	12.22-23	—	12.64-65
July—						
Range	12.19-22	12.13-21	12.11-16	12.21-35	—	12.50-76
Closing	12.21-23	12.16-18	12.14-16	12.34-35	—	12.75-76
October—						
Range	—	—	11.89-90	12.02	—	12.5
Closing	11.75-00	11.84-00	11.89	12.05	—	12.50
Tone—						
Spot	Steady	Steady	Quiet	Steady	—	Firm
Options	Steady	Steady	Steady	Firm	—	Steady

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11.50	11.50	11.50	11.65	—	12.00
New Orleans	1.38	11.38	11.38	11.50	—	11.69
Mobile	11.13	11.13	11.13	11.19	—	11.50
Savannah	11½	11½	11½	11½	—	11½
Charleston	11½	11½	11½	11½	—	11½
Wilmington	11½	11½	11	11½	—	11½
Norfolk	11.31	11.25	11.25	11.38	HOLI-DAY.	11.63
Baltimore	11½	11½	11½	11½	—	11½
Philadelphia	12.00	12.00	11.95	12.10	—	12.55
Augusta	11.38	11.32	11.32	11.32	—	11.75
Memphis	11.38	11.38	11.38	11.38	—	11.50
St. Louis	11½	11½	11½	11½	—	11½
Houston	11.60	11.60	11.60	11.70	—	12.10
Little Rock	11.50	11.50	11.50	11.50	—	11.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
November 26—				
Stock at Liverpool.....bales.	885,000	694,000	746,000	927,000
Stock at London.....	67,000	22,000	5,000	3,000
Stock at Manchester.....	79,000	52,000	73,000	49,000
Total Great Britain.....	1,031,000	768,000	824,000	979,000
Stock at Hamburg.....	*1,000	*10,000	13,000	12,000
Stock at Bremen.....	*1,000	*85,000	315,000	361,000
Stock at Havre.....	256,000	188,000	325,000	288,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	32,000	20,000	12,000	15,000
Stock at Genoa.....	171,000	25,000	18,000	11,000
Stock at Trieste.....	*1,000	*7,000	9,000	7,000
Total Continental stocks.....	465,000	338,000	694,000	696,000
Total European stocks.....	1,496,000	1,106,000	1,518,000	1,675,000
India cotton afloat for Europe.....	43,000	101,000	111,000	25,000
Amer. cotton afloat for Europe.....	375,717	493,218	989,860	1,161,689
Egypt, Brazil, &c., afloat for Europe.....	62,000	56,000	76,000	101,000
Stock in Alexandria, Egypt.....	230,000	*126,000	341,000	279,000
Stock in Bombay, India.....	417,000	451,000	433,000	299,000
Stock in U. S. ports.....	1,430,490	1,173,935	1,027,112	1,312,116
Stock in U. S. interior towns.....	1,226,965	1,165,390	831,839	734,723
U. S. exports to-day.....	13,193	27,061	52,095	62,782

Total visible supply.....5,294,365 4,699,604 5,379,906 5,650,310

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	663,000	427,000	541,000	784,000
Manchester stock.....	69,000	37,000	46,000	30,000
Continental stock.....	*377,000	*247,000	658,000	659,000
American afloat for Europe.....	375,717	493,218	989,860	1,161,689
U. S. port stocks.....	1,430,490	1,173,935	1,027,112	1,312,116
U. S. interior stocks.....	1,226,965	1,165,390	831,839	734,723
U. S. exports to-day.....	13,193	27,061	52,095	62,782
Total American.....	4,155,365	3,570,604	4,145,906	4,744,310
East Indian, Brazil, &c.—				
Liverpool stock.....	222,000	267,000	205,000	143,000
London stock.....	67,000	22,000	5,000	3,000
Manchester stock.....	10,000	15,000	27,000	19,000
Continental stock.....	*88,000	*91,000	36,000	37,000
India afloat for Europe.....	43,000	101,000	111,000	25,000
Egypt, Brazil, &c., afloat.....	62,000	56,000	76,000	101,000
Stock in Alexandria, Egypt.....	230,000	*126,000	341,000	279,000
Stock in Bombay, India.....	417,000	451,000	433,000	299,000
Total East India, &c.....	1,139,000	1,129,000	1,234,000	906,000
Total American.....	4,155,365	3,570,604	4,145,906	4,744,310

Total visible supply.....	5,294,365	4,699,604	5,379,906	5,650,310
Middling Upland, Liverpool.....	7.28d.	4.46d.	7.22d.	7.09d.
Middling Upland, New York.....	12.30c.	7.75c.	13.40c.	13.10c.
Egypt, Good Brown, Liverpool.....	10.20d.	7.65d.	10.60d.	10.10d.
Peruvian, Rough Good, Liverpool.....	11.00d.	8.75d.	9.25d.	10.25d.
Broach, Fine, Liverpool.....	6.90d.	4.15d.	6 1/2d.	6 1/2d.
Tinnevely, Good, Liverpool.....	7.02d.	4.00d.	6 15-16d.	6 9-16d.

* Estimated.

Continental imports for past week have been 80,000 bales.

The above figures for 1915 show an increase over last week of 61,284 bales, a gain of 594,761 bales over 1914, a decrease of 85,541 bales from 1913 and a loss of 355,945 bales from 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 26 1915.				Movement to Nov. 27 1914.			
	Receipts.		Shipments.	Stocks Nov. 26.	Receipts.		Shipments.	Stocks Nov. 27.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	336	12,544	365	12,271	681	15,129	900	10,296
Montgomery.....	3,085	77,354	2,067	81,102	6,782	116,333	3,377	78,505
Selma.....	1,675	42,400	1,473	34,039	7,279	77,734	4,782	47,312
Ark., Helena.....	3,262	32,246	2,038	20,201	3,486	35,973	3,694	22,069
Little Rock.....	7,990	72,629	3,889	36,913	7,468	77,285	5,230	42,948
Ga., Albany.....	134	17,356	121	10,468	717	24,467	540	19,131
Athens.....	5,790	64,879	4,200	39,415	3,914	57,717	1,050	29,042
Atlanta.....	4,500	65,832	3,500	27,259	7,825	66,336	8,142	16,204
Augusta.....	8,839	243,942	5,599	184,845	13,090	236,953	7,854	150,546
Columbus.....	1,978	36,651	900	48,674	5,255	53,641	1,135	40,496
Macon.....	854	33,046	531	16,103	1,092	28,589	660	23,085
Rome.....	3,693	35,423	2,087	13,245	3,626	31,869	2,816	9,827
La., Shreveport.....	5,228	80,395	2,236	48,988	7,622	90,972	3,151	73,922
Miss., Columbus.....	765	7,270	217	7,292	2,400	13,939	896	9,712
Greenville.....	4,000	46,706	2,000	27,608	5,115	48,334	2,432	30,730
Greenwood.....	5,351	64,916	2,764	30,249	8,000	70,249	3,000	39,809
Meridian.....	1,548	16,390	1,713	10,966	1,300	11,856	700	10,011
Natchez.....	800	19,090	100	12,700	600	13,180	400	10,200
Vicksburg.....	1,277	17,476	551	11,057	2,824	17,546	759	13,093
Yazoo City.....	1,500	20,018	900	14,997	2,803	24,871	922	20,864
Mo., St. Louis.....	21,310	150,134	21,496	13,087	19,617	162,067	18,429	30,805
N. C., Raleigh.....	601	6,094	550	459	467	2,619	475	254
O., Cincinnati.....	6,092	63,697	6,532	10,239	5,252	48,285	5,564	4,329
Okla., Hugo.....	1,644	6,112	1,431	2,371	36	8,910	823	2,955
S. C., Greenville.....	992	12,668	554	11,462	662	7,917	-----	6,967
Tenn., Memphis.....	43,223	437,015	21,929	279,083	45,238	443,735	31,569	241,062
Nashville.....	441	3,774	388	1,743	572	1,347	-----	1,280
Tex., Brenham.....	645	11,965	419	4,366	402	10,328	398	4,225
Clarksville.....	1,649	15,886	1,204	7,223	1,541	22,759	1,670	5,368
Dallas.....	2,510	43,300	3,677	5,292	1,732	54,690	3,012	4,522
Honey Grove.....	1,722	17,201	1,964	2,930	906	16,145	615	6,297
Houston.....	63,969	1,055,436	62,974	193,626	117,459	1,201,881	102,321	154,289
Paris.....	3,438	46,616	4,266	6,692	3,321	46,976	3,626	5,192
Total, 33 towns.....	210,841	2,876,500	164,635	1,226,965	289,096	3,140,632	220,942	116,530

The above totals show that the interior stocks have increased during the week 46,206 bales and are to-night 61,575 bales more than at the same time last year. The receipts at all towns have been 78,255 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wed'day, Nov. 24.	Thurs'day, Nov. 25.	Friday, Nov. 26.	Week.
November—							
Range.....	11.53-.57	11.45-.50	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—
December—							
Range.....	11.55-.60	11.48-.65	11.44-.49	11.43-.70	—	11.83-.12	11.43-.12
Closing.....	11.59-.60	11.50-.51	11.47-.48	11.66-.69	—	12.10-.11	—
January—							
Range.....	11.71-.76	11.65-.80	11.62-.68	11.64-.83	—	11.96-.26	11.62-.26
Closing.....	11.75-.76	11.67-.68	11.67	11.82-.83	—	12.25-.26	—
February—							
Range.....	—	—	—	—	—	—	—
Closing.....	1.186	11.79	11.80	11.95	—	12.38	—
March—							
Range.....	11.97-.04	11.91-.05	11.89-.97	11.92-.12	—	12.25-.55	11.89-.55
Closing.....	12.02-.03	11.95-.96	11.95-.96	11.10-.12	—	12.54-.55	—
April—							
Range.....	—	—	12.04	—	—	—	—
Closing.....	12.08	12.02	12.04	12.19	—	12.49	12.04-.49
May—							
Range.....	12.12-.17	12.07-.17	12.06-.14	12.11-.30	—	12.44-.75	12.06-.75
Closing.....	12.16-.17	12.11-.12	12.12-.13	12.29-.30	—	12.74-.75	—
June—							
Range.....	—	—	—	—	—	—	—
Closing.....	12.17	12.12	12.13	12.30	—	12.75	—
July—							
Range.....	12.20-.26	12.14-.24	12.13-.21	12.17-.35	—	12.48-.82	12.13-.82
Closing.....	12.25-.26	12.18-.19	12.18-.19	12.34-.35	—	12.80-.82	—
August—							
Range.....	—	12.10	12.04-.10	12.12	—	12.50	12.04-.50
Closing.....	12.12-.14	12.05-.07	12.07-.09	12.23-.24	—	12.69-.70	—
September—							
Range.....	—	—	—	—	—	—	—
Closing.....	11.94-.96	11.89-.91	11.95-.98	12.10-.13	—	12.46	12.46
October—							
Range.....	11.91	11.90-.92	11.92-.94	11.94-.96	—	12.20-.64	11.90-.64
Closing.....	11.94-.96	11.89-.90	11.95-.98	12.11-.13	—	12.63-.64	—

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1915—	1914—	1913—	1912—
November 26—				
Shipped—				
Via St. Louis.....	21,496	154,891	18,429	148,371
Via Cairo.....	19,341	129,888	12,801	82,902
Via Rock Island.....	46	479	—	1,151
Via Louisville.....	5,957	40,137	4,628	33,125
Via Cincinnati.....	3,000	38,173	2,313	18,981
Via Virginia points.....	3,248	25,199	9,084	39,474
Via other routes, &c.....	9,103	111,644	10,976	109,261
Total gross overland.....	62,191	500,411	58,231	433,281
Deduct Shipments.....	—	—	—	—
Overland to N. Y., Boston, &c.....	2,053	20,296	2,715	22,655
Between interior towns.....	3,104	22,482	11,325	37,922
Inland, &c., from South.....	2,063	51,590	1,468	51,050
Total to be deducted.....	7,220	94,368	15,508	111,627
Leaving total net overland.....	54,971	406,043	42,723	321,654

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 54,971 bales, against 42,723 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 84,389 bales.

	1915—	1914—	1913—	1912—
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 26.....	171,948	2,903,394	360,439	2,690,158
Net overland to Nov. 26.....	54,971	406,043	42,723	321,654
Southern consumption to Nov. 26.....	69,000	1,111,000	60,000	990,000
Total marketed.....	295,919	4,420,437	463,162	4,001,812
Interior stocks in excess.....	46,206	781,003	68,154	1,045,251
Came into sight during week.....	342,125	—	531,316	—
Total in sight Nov. 26.....	—	5,201,440	—	5,047,063
Nor. spinners' takings to Nov. 26.....	92,228	913,480	96,398	843,814

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Nov. 28.....	633,011	1913—Nov. 28.....	7,712,966
1912—Nov. 29.....	621,817	1912—Nov. 29.....	7,615,676
1911—Dec. 1.....	602,940	1911—Dec. 1.....	7,481,148

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that the weather has been favorable on the whole during the week, facilitating the picking of cotton and the movement of the crop.

Galveston, Tex.—We have had rain on one day of the past week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 52.

Abilene, Tex.—Dry all the week. The thermometer has averaged 56, ranging from 32 to 80.

Dallas, Tex.—No rain during the week. Minimum thermometer 36.

Fort Worth, Tex.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 56, highest 78, lowest 34.

Mobile, Ala.—There has been rain on three days during the week, the precipitation being one inch and seventeen hundredths. Average thermometer 60, highest 76 and lowest 47.

Selma, Ala.—There has been a trace of rain on one day of the week. The thermometer has ranged from 34 to 72, averaging 51.

Madison, Fla.—There has been no rain during the week. Minimum thermometer 60, maximum 74, mean 45.

Savannah, Ga.—Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 44 to 72, averaging 58.

Charleston, S. C.—We have had rain on one day the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 58, the highest being 71 and the lowest 45.

Charlotte, N. C.—Dry all the week. Average thermometer 50, highest 64, lowest 36.

Memphis, Tenn.—We have had rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 38 to 74, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given :

	Nov. 26 1915.	Nov. 27 1914.
	Feet.	Feet.
New Orleans	Above zero of gauge. 6.0	4.0
Memphis	Above zero of gauge. 24.1	3.5
Nashville	Above zero of gauge. 18.0	7.3
Shreveport	Above zero of gauge. 4.7	4.2
Vicksburg	Above zero of gauge. 20.3	1.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	1915.	1914.	1913.	1915.	1914.	1913.
Oct. 8	282,775	162,032	408,848	698,808	459,576	360,911
" 15	275,396	199,397	485,092	785,989	577,653	440,472
" 22	277,910	240,067	488,622	860,839	696,772	522,301
" 29	245,558	272,727	560,392	927,297	820,382	564,003
Nov. 5	231,002	317,633	524,469	1016,745	926,724	604,442
" 12	200,421	338,055	485,269	1103,869	1024,495	669,860
" 19	186,346	359,216	434,152	1180,759	1097,236	743,397
" 26	171,948	360,439	423,795	1226,665	1165,390	831,839

The above statement shows : 1.—That the total receipts from the plantations since Aug. 1 1915 are 3,684,397 bales; in 1914 were 3,735,409 bales, and in 1913 were 6,233,451 bales. 2.—That although the receipts at the outports the past week were 171,948 bales, the actual movement from plantations was 218,154 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 428,593 bales and for 1913 they were 512,237 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1915, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Sept. 30.		9 Months ending Sept. 30.	
	1915.	1914.	1915.	1914.
Piece goods—yards	40,568,340	23,794,762	387,712,808	249,101,726
Piece goods—value	\$3,253,696	\$1,719,728	\$28,245,708	\$17,589,083
Clothing—Knit goods—value	1,482,198	378,821	12,181,384	1,927,619
Clothing—All other—value	1,092,283	592,963	15,731,774	6,371,358
Waste cotton, &c.—value	440,262	322,042	2,279,280	2,733,853
Yarn—value	423,977	59,568	2,436,355	569,130
All other—value	1,878,569	587,571	10,192,566	4,898,065
Total manufactures of—value	\$8,570,985	\$3,660,703	\$71,067,067	\$34,089,108

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Aug. 1 in 1915 and 1914, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movements all to pounds.

000s omitted.	Yarn Thread.		Cloth.		Total of All.	
	1915.	1914.	1915.	1914.	1915.	1914.
August.	Lbs. 15,318	Lbs. 9,064	Yds. 418,794	Yds. 313,075	Lbs. 78,279	Lbs. 58,519
Sept'ber	17,765	10,942	409,809	374,358	76,600	69,973
October	15,294	9,363	367,322	370,711	67,911	69,103
1st qr..	48,377	29,369	1,195,925	1,058,144	222,790	197,597
Stockings and socks					479	276
Sundry articles					7,783	7,144
Total exports of cotton manufactures					279,429	234,386

The foregoing shows that there have been exported from the United Kingdom during the three months 279,429,000 pounds of manufactured cotton, against 234,386,000 pounds last year, or an increase of 45,043,000 pounds.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 22 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years.

	Counting Round as Half Bales—		
	1915.	1914.	1913.
Alabama	855,368	1,270,450	1,181,232
Arkansas	573,687	738,853	606,388
Florida	46,464	65,903	53,217
Georgia	1,640,803	2,062,875	1,823,789
Louisiana	299,675	341,251	276,271
Mississippi	708,437	838,349	734,988
North Carolina	523,851	556,175	493,360
Oklahoma	351,245	870,672	666,736
South Carolina	922,178	1,091,320	965,398
Tennessee	204,439	238,451	233,663
Texas	2,614,521	3,511,762	3,313,443
All Other States	57,126	82,179	66,044
United States	8,777,794	11,668,240	10,444,529

The number of round bales included for 1915 is 82,582, compared with 31,904 bales in 1914 and 74,176 bales in 1913, and the number of Sea Island bales for 1915 is 69,477, compared with 54,197 bales in 1914 and 51,950 bales in 1913.

The distribution of Sea Island cotton for 1915 by States is : Florida 22,443 bales; Georgia 44,791 bales; South Carolina 2,243 bales.

The statistics of this report for 1915 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

WORLDS SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable ; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 19	5,233,081	4,633,210	4,526,783	3,176,816
Visible supply Aug. 1	342,125	5,201,440	531,316	5,047,063
American in sight to Nov. 26	820,000	523,000	18,000	86,000
Bombay receipts to Nov. 25	65,000	69,000	2,000	47,000
Other India shipm'ts to Nov. 25	640,000	303,000	43,000	190,000
Alexandria receipts to Nov. 24	63,000	34,000	2,000	61,000
Other supply to Nov. 24 *				
Total supply	5,643,206	10,763,650	5,123,099	8,607,879
Deduct—				
Visible supply Nov. 26	5,294,365	5,294,365	4,699,604	4,699,604
Total takings to Nov. 26 a	348,841	5,469,285	423,495	3,908,275
Of which American	312,841	4,269,285	361,495	3,156,275
Of which other	36,000	1,200,000	62,000	752,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,111,000 bales in 1915 and 990,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 4,358,285 bales in 1915 and 2,918,275 bales in 1914, of which 3,158,285 bales and 2,166,275 bales American.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending November 4 and for the season from Aug. 1 for three years have been as follows:

Nov. 4. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	44,000	404,000	2,000	58,000	38,000	757,000
Exports from—						
For the Week.						
Since August 1.						
Bombay—						
1915	8,000	22,000	30,000	6,000	60,000	282,000
1914	2,000	14,000	16,000	6,000	38,000	71,000
1913	28,000	28,000	3,000	215,000	135,000	353,000
Calcutta—						
1915	2,000	1,000	3,000	2,000	4,000	7,000
1914	—	—	—	—	1,000	1,000
1913	1,000	1,000	2,000	9,000	1,000	12,000
Madras—						
1915	1,000	1,000	2,000	1,000	2,000	3,000
1914	—	—	—	—	—	—
1913	—	—	—	13,000	—	13,000
All others—						
1915	—	—	—	7,000	12,000	30,000
1914	1,000	1,000	2,000	8,000	26,000	36,000
1913	—	2,000	2,000	5,000	38,000	55,000
Total all—						
1915	3,000	10,000	22,000	35,000	16,000	78,000
1914	3,000	15,000	18,000	14,000	65,000	73,000
1913	—	31,000	31,000	10,000	275,000	148,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 42,000 bales. Exports from all India ports record a gain of 17,000 bales during the week and since Aug. 1 show an increase of 235,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending November 3 and for the corresponding week of the two previous years:

Alexandria, Egypt. November 3.	1915.	1914.	1913.
Receipts (cantars)—			
This week.....	242,803	152,830	490,000
Since Aug. 1.....	1,461,969	592,335	3,085,133
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool.....	8,347	45,626	3,723
To Manchester.....	9,537	29,234	1,237
To Continent and India.....	1,786	36,298	3,202
To America.....	9,078	35,282	2,000
Total exports.....	28,748	146,440	8,925

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand from India and China is disappointing. Prints are wanted and bleached goods and miscellaneous specialties are active for home trade and export. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1915.				1914.			
	32s Cop	8½ lbs. Shirts	Col'n		32s Cop	8½ lbs. Shirts	Col'n	
	Twist.	ings, common	Mid.		Twist.	ings, common	Mid.	
		to finest.	Up's			to finest.	Up's	
Oct. d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
8	10½	@ 11	7 5½	@ 8 1	7.24	No quo	tations	5.30
15	10½	@ 11½	7 3	@ 8 6	7.23	No quo	tations	5.30
22	10½	@ 11½	7 3	@ 8 9	7.12	No quo	tations	5.05
29	10½	@ 11½	7 6	@ 8 7½	7.02	No quo	tations	4.85
Nov. 5	10½	@ 11½	7 3	@ 8 3	6.91	No quo	tations	4.64
12	10½	@ 11½	6 3	@ 8 3	7.01	No quo	tations	4.53
19	10½	@ 11½	6 3	@ 8 3	7.06	No quo	tations	3.44
26	10½	@ 11½	6 3	@ 8 4½	7.28	No quo	tations	4.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,689 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 20—Boniface, 63 West Indian.	63
To Manchester—Nov. 24—Canova, 75; Melford Hall, 45 Sea Isl.	120
To Havre—Nov. 18—Penistone, 658—Nov. 20—Athestone,	1,074
259—Nov. 23—Strathpey, 157	1,074
To Genoa—Nov. 20—Calabria, 1,000—Nov. 24—Aurania, 800	1,800
To Leghorn—Nov. 20—Calabria, 200	200
To Vladivostok—Nov. 20—Cheniston, 3,000	3,000
TEXAS CITY—To Liverpool—Nov. 20—Median, 15,009	15,009
NEW ORLEANS—To Liverpool—Nov. 24—Mechanician, 12,159	12,159
To Belfast—Nov. 19—Howth Head, 1,250	1,250
To Havre—Nov. 19—Conde, 3,557	3,557
To Gothenburg—Nov. 22—Noruega, 3,000	3,000
To Christiania—Nov. 22—Noruega, 150	150
WILMINGTON—To Genoa—Nov. 19—Alcana, 13,066	13,066
BOSTON—To Liverpool—Nov. 22—Cheltonian, 1,000	1,000
To Yarmouth—Nov. 20—Prince George, 55	55
BALTIMORE—To Liverpool—Nov. 19—Quermore, 931	931
SAN FRANCISCO—To Japan—Nov. 23—Shinyo Maru, 3,107	3,107
TACOMA—To Japan—Nov. 19—Tacoma Maru, 4,148	4,148
Total.....	63,689

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Hol.—Oth. Europe—	Vlad.	
	Britain.	Ports.	land.	North. South. &c. Japan.
New York.....	183	1,074	---	2,000 3,000
Texas City.....	15,009	---	---	---
New Orleans.....	13,409	3,557	---	3,150
Wilmington.....	---	---	---	13,066
Boston.....	1,000	---	---	55
Baltimore.....	931	---	---	---
San Francisco.....	---	---	---	3,107
Tacoma.....	---	---	---	4,148
Total.....	30,532	4,631	---	3,150 15,066 3,055 7,255

The exports to Japan since Aug. 1 have been 95,029 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.25c. asked; Manchester, 1.25c. asked; Havre, 2.50c.; Rotterdam, 2.25c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.50c.; Marseilles, 2.50c.; Piræus, 3.50c.; Japan, 2.00c. asked; Shanghai, 2.00c. asked; Bombay, 2.00c.; Vladivostok, 2c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week.....	52,000	55,000	56,000	---
Of which speculators took.....	2,000	2,000	3,000	---
Of which exporters took.....	1,000	2,000	7,000	---
Sales, American.....	41,000	44,000	46,000	---
Actual export.....	4,000	7,000	9,000	1,000
Forwarded.....	96,000	66,000	89,000	90,000
Total stock.....	916,000	871,000	892,000	885,000
Of which American.....	689,000	661,000	686,000	663,000
Total imports of the week.....	106,000	28,000	119,000	83,000
Of which American.....	91,000	27,000	104,000	48,000
Amount afloat.....	256,000	267,000	212,000	---
Of which American.....	204,000	194,000	135,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up's	7.03	7.06	6.99	7.04	7.20	7.28
Sales.....	6,000	10,000	10,000	10,000	10,000	14,000
Spec. & exp.	500	1,000	2,500	1,000	1,000	4,000
Futures.	Steady at 5½ @ 6 pts. dec.	Steady at 1½ @ 2 pts. adv.	Quiet at ½ @ 1 pt. decline.	St'dy.unch. to ½ pt. adv.	Steady, 7½ @ 8½ pts. adv.	Steady, 2 @ 3 pts. advance.
Market, 4 P. M.	Steady at 1 pt. dec. to ½ pt. adv.	Quiet at 2 @ 2½ pts. dec.	St'dy.unch. to ½ pt. advance.	Very st'dy. 2½ @ 7½ pts. adv.	Firm at 6½ @ 14½ pts. adv.	Firm, 11 @ 12½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 85 means 6 85-100d.

Nov. 20 to Nov. 26.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
Novemb'r	d.	d.	d.	d.	d.	d.
Jan.-Feb.	6 85	88	83	81	83½	86.
Mar.-Apr.	6 84	87	82	80	82½	84½
May-June	6 82½	85	80½	78	80½	82
July-Aug.	6 82	84	80	77½	80	82½
Oct.-Nov.	6 78½	79½	76	74	76½	76½
	6 56½	57	54½	52	54½	53½

BREADSTUFFS

Friday Night, Nov. 26 1915.

Flour has been in the main quiet but firm. There is some danger of scarcity at New York, owing to freight congestion. The matter has got to a point where the newspapers are discussing it. The trade here is on a hand-to-mouth basis, depending on the daily arrivals. This is certainly an extraordinary state of affairs at New York, and it is to be hoped will not last much longer. Large bakeries here have at times found it no easy matter to get all the flour that they required. The mills, it is said, are in some cases shipping high-priced flour ordered recently, rather than low-priced grades contracted for at the opening of the season. This is a source of complaint in some quarters. Northwestern mills are offering to take new contracts after Jan. 1, but in some cases are trying to get a carrying charge of five cents a month. From present appearances there is not likely to be any great accumulation of flour here this season. Free storage has been reduced from ten days to five; storage rates for flour held on the piers after the expiration of free time has been doubled.

Wheat declined early in the week, but became firmer later on. The receipts at the Northwest have been large. At times December has been quite weak and this affected May. Also, the news from Europe early in the week was less bullish. Cash premiums at the West were reduced. The crop movement in the Southwest has been large, receipts in one day reaching 1,200,000 bushels, against 950,000 bushels on the same day last year. On a single day Wichita, Kansas, received 200 cars. The country has been selling more freely at the Northwest. The Canadian crop is estimated at 336,000,000 bushels. That is 28,000,000 bushels larger than any previous estimate. Also, for the first time this season world's stocks are larger than at the corresponding date last year. In other words, the total is now 199,971,000 bushels, or practically 200,000,000 bushels, against 195,550,000 bushels last year. And two years ago, the total was only 207,400,000 bushels. So that the effect of the big crop is beginning to make itself felt in no uncertain way. The world's supply increased last week 8,175,000 bushels, against 2,000,000 in the same week last year. The supply in Canada increased 3,300,000 bushels, against an actual decrease in the same week last year of 2,765,000 bushels. The total American supply increased 9,375,000 bushels, against a net decrease in the same week last year of 395,000 bushels. Canada has a supply of 73,264,000 bushels, against 37,825,000 bushels a year ago, and 48,352,000 bushels at this time in 1913. And in Liverpool there has been some realizing on rumors of a Greek blockade. Liverpool talks more hopefully of lower prices, owing to continued large American shipments, the large crop both in the United States and Canada, the likelihood of free exports from this side, and finally because the English crop is beginning to move more freely. It is true that English stocks have continued to decrease, but it is argued in Liverpool this will soon be offset by freer native arrivals. Liverpool at one time was weaker, owing to large receipts. It offset firmness in prices at Winnipeg. English country markets also declined under the effects of an increased crop movement. It is believed that as seeding is now about finished in England deliveries will increase. The weather has been cold and farmers are more disposed to market their crops. Liverpool has also felt the effects of large American receipts and the increase in the visible supply. In Argentina the weather has been fine and in the Southern portion of that country crop prospects are very favorable. At Buenos Aires prices have been weak, owing to improved crop accounts and the difficulty of getting ocean tonnage. In Russia the reserves of wheat and other grain are said to be enormous. India has fair reserves and supplies in Holland are also fair. On the other hand, it is true that the supply in the United States east and west of the Rockies is only 49,607,000 bushels, against 87,227,000 a year ago, and 72,945,000 bushels at this time in 1913. Of late, there has been good and persistent buying of May at Chicago. December at Minneapolis has been noticeably strong. There has been a good demand for choice cash wheat in all markets. In Russia the weather has been very cold, Northern ports are icebound and even with the help of ice-

breakers, shipping is slow. In Italy stocks of wheat are very moderate. Imports there are light at the moment and native offerings are disappointing. It begins to look as if the crop in Italy had been overestimated. The Italian Minister of Agriculture has issued a decree authorizing the making of cheaper bread with 20% meal. Hard winter wheat is not available in Italy and No. 1 Manitoba is in urgent request. The Holland Government will continue to purchase whenever the price is favorable. In Queensland, Australia, dry weather is causing apprehension. Rain is much needed in the Punjab of India; seeding and cultivation are not altogether favorable. To-day prices were irregular, declining early and rallying later. At Chicago there was much selling of May against purchases at Minneapolis.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red. Sat. Mon. Tues. Wed. Thurs. Fri.
 December delivery in elevator. 110 1/4 110 1/4 110 1/4 110 1/4 110 1/4 110 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December delivery in elevator. 103 1/4 103 1/4 103 1/4 103 1/4 103 1/4 103 1/4
 May delivery in elevator. 105 1/4 105 1/4 105 1/4 105 1/4 105 1/4 105 1/4

Indian corn declined at one time, but recovered later on. Early in the week some depression in wheat was reflected in corn. Also considerable liquidation in May was then a feature. It told on the price. The visible supply is slowly gaining, though, to be sure, the total is still comparatively small. Last week it increased 357,000 bushels as against a decrease in the same week last year of 263,000 bushels. The result is that the total supply in this country now available is 4,684,000 bushels against 3,368,000 a year ago, and 4,000,000 at this time in 1913. In other words, the comparisons with previous years have a different look, inasmuch as they show increases instead of the old decreases which were so long a feature of the statistics. But later on, as we have seen, the market became firmer. For the movement of the new crop was, after all, not so large as most of the trade had expected, even if the Southern section of the belt has been offering more freely than it was a short time ago. Car shortage is threatened. Certainly cars are becoming scarcer. Also there is considerable talk about the disappointing quality of the crop in the northern part of the belt. In that section farmers are selling live stock, it is said, owing to the poor quality of the corn in some cases. Exporters are buying in Oklahoma. Iowa has been buying May freely in Chicago. Most of the time offerings have been readily taken. Kansas City cash prices have been conspicuously firm. Iowa and Minnesota houses have been trying to buy corn in Northern Kansas. Kentucky wants to buy corn in Chicago for shipment in the last half of December. Liverpool reports prices firm with a good demand and decreasing stocks. Cold weather increases the English consumption. River Plate offerings have decreased with ocean freights very strong. At Buenos Aires prices have been firm with a good export demand. To-day prices advanced early and then declined. Foreign advices were bullish. Argentina shipments fell off sharply for the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow. Sat. Mon. Tues. Wed. Thurs. Fri.
 December delivery in elevator. 61 1/4 61 1/4 61 1/4 61 1/4 61 1/4 61 1/4
 May delivery in elevator. 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4 65 1/4

Oats declined at one time and then rallied. Country offerings have been of only fair size; certainly they have not been burdensome. Houses at Chicago which usually act for the seaboard have been good buyers of December. Some export business has been done, though nothing very great. It is a fact that visible supplies are increasing more rapidly than they were a year ago. Last week, for instance, they increased 1,887,000 bushels, against an increase in the same time last year of only 526,000 bushels. Still, the total is even now an important item smaller than at this time last year. It is 30,208,000 bushels against 42,800,000 at this time in 1914, and 46,660,000 two years ago. Oats have followed the fluctuations of corn rather closely. They have shown few, if any, striking features of their own. To-day prices were higher. Some increase in speculation. Receipts were not excessive.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards. Sat. Mon. Tues. Wed. Thurs. Fri.
 No. 2 white. 40 1/4 40 1/4 40 1/4 40 1/4 40 1/4 40 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator. 38 1/4 38 1/4 38 1/4 38 1/4 38 1/4 38 1/4
 May delivery in elevator. 40 1/4 40 1/4 40 1/4 40 1/4 40 1/4 40 1/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.			Corn, per bushel—		
N. Spring, No. 1, new	\$1 15 1/4		No. 2 mixed	f. o. b.	nom.
N. Spring, No. 2			No. 2 yellow	c. i. f.	79 1/4
Red winter, No. 2, new	1 24		No. 3 yellow		
Hard winter, No. 2	1 24		Argentina in bags		
Oats, per bushel, new—			Rye, per bushel—		
Standard	nom.		New York		\$1 04
No. 2, white	nom.		Western, No. 2, new		73 @ 76c.
No. 3, white	42 @ 42		Malt		
FLOUR.					
Winter, low grades	\$4 30 @ \$4 50		Kansas straights, sacks	\$5 15 @ \$5 40	
Winter patents	5 80 @ 6 00		Kansas clears, sacks	4 75 @ 5 00	
Winter straights	5 30 @ 5 50		City patents		
Winter clears	5 00 @ 5 25		Rye flour	5 35 @ 6 05	
Spring patents	5 40 @ 5 65		Buckwheat flour		
Spring straights	5 15 @ 5 40		Graham flour	4 35 @ 4 75	
Spring clears	5 00 @ 5 35				

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	202,000	1,795,000	2,003,000	3,410,000	932,000	272,000
Minneapolis	—	4,295,000	78,000	1,393,000	1,159,000	256,000
Duluth	—	5,846,000	—	96,000	962,000	243,000
Milwaukee	143,000	364,000	106,000	828,000	528,000	149,000
Toledo	—	459,000	66,000	159,000	—	—
Detroit	6,000	19,000	41,000	125,000	—	—
Cleveland	1,000	23,000	11,000	143,000	—	1,000
St. Louis	100,000	1,450,000	253,000	473,000	50,000	7,000
Peoria	35,000	119,000	653,000	164,000	59,000	10,000
Kansas City	—	2,476,000	384,000	104,000	—	—
Omaha	—	711,000	225,000	210,000	—	—
Total wk. '15	487,000	17,557,000	3,820,000	7,105,000	3,690,000	938,000
Same wk. '14	418,000	13,200,000	5,696,000	4,621,000	2,673,000	713,000
Same wk. '13	382,000	9,555,000	3,587,000	4,065,000	2,859,000	306,000
Since Aug. 1						
1915	6,381,000	215,598,000	54,132,000	105,083,000	42,809,000	11,516,000
1914	7,090,000	213,726,000	56,896,000	123,320,000	40,892,000	10,583,000
1913	6,447,000	145,626,000	57,659,000	92,346,000	43,842,000	7,075,000

Total receipts of flour and grain at the seaboard ports for the week ended November 20 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	289,000	3,915,000	53,000	799,000	191,000	33,000
Boston	36,000	906,000	5,000	59,000	—	49,000
Portland, Me.	—	190,000	—	306,000	119,000	—
Philadelphia	64,000	1,639,000	27,000	160,000	93,000	28,000
Baltimore	45,000	1,065,000	81,000	970,000	367,000	361,000
Newport News	12,000	303,000	—	411,000	—	—
Mobile	4,000	4,000	33,000	—	—	—
New Orleans	145,000	587,000	404,000	66,000	—	—
Galveston	—	777,000	157,000	—	—	—
Montreal	59,000	996,000	—	1,068,000	93,000	—
St. John	—	152,000	—	—	—	—
Total week 1915	654,000	10,534,000	960,000	3,839,000	863,000	471,000
Since Jan. 1 1915	23,885,000	174,836,000	47,528,000	13,349,000	12,523,000	13,093,000
Week 1914	597,000	6,820,000	1,194,000	2,259,000	529,000	563,000
Since Jan. 1 1914	21,135,000	220,619,000	24,612,000	66,176,000	13,582,000	6,545,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending November 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	3,304,125	4,107	134,706	113,165	135,614	171,029	3,087
Portland, Me.	190,000	—	—	306,000	—	119,000	—
Boston	200,606	200	16,354	—	—	—	—
Philadelphia	1,563,000	28,000	—	—	110,000	60,000	—
Baltimore	1,045,704	60,327	16,051	1,207,589	185,994	372,466	—
Norfolk	—	—	—	—	—	—	—
Newport News	303,000	—	12,000	411,000	—	—	—
Mobile	4,000	33,000	4,000	—	—	—	—
New Orleans	440,000	63,000	44,000	4,000	—	—	—
Galveston	509,000	—	—	—	—	—	—
Montreal	1,000,000	—	41,000	—	—	—	—
St. John, N. B.	152,000	—	—	—	—	—	—
Total week	8,711,435	160,634	296,111	2,041,754	431,608	722,495	3,087
Week 1914	5,201,338	120,234	292,359	2,184,093	553,071	168,790	3,389

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week.	Since July 1	Week.	Since July 1	Week.	Since July 1
1915	1915.	1915.	1915.	1915.	1915.	1915.
United Kingdom	139,751	2,036,232	4,044,438	44,311,879	45,000	316,917
Continent	62,753	1,065,144	4,200,300	68,268,349	60,327	1,804,142
Sou. & Cent. Amer.	58,254	982,425	462,550	2,076,797	8,754	1,426,083
West Indies	33,964	569,644	4,147	38,147	46,652	1,113,208
Brit. Nor. Am. Colon.	1,270	27,263	—	—	200	6,075
Other Countries	119	130,557	—	497,131	1,701	11,734
Total	296,111	4,811,165	8,711,435	115,192,303	160,634	4,678,159
Total 1914	292,359	5,269,391	5,201,338	130,172,935	120,234	3,021,583

The world's shipment of wheat and corn for the week ending November 20 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Nov. 20.	Since July 1.	Since July 1.	Week Nov. 20.	Since July 1.	Since July 1.
North Amer.*	104,040,000	169,732,000	170,690,000	143,000	4,100,000	2,353,000
Russia	280,000	4,058,000	12,074,000	—	—	4,813,000
Danube	—	—	2,347,000	—	—	9,431,000
Argentina	64,000	8,266,000	3,930,000	4,421,000	100,849,000	65,001,000
Australia	—	—	8,800,000	—	—	—
India	—	11,652,000	14,632,000	—	—	—
Oth. countr's	276,000	4,720,000	3,801,000	117,000	1,980,000	—
Total	110,240,000	198,428,000	215,274,000	4,681,000	106,929,000	81,598,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 20 1915	39,944,000	—	39,944,000	—	—	24,039,000
Nov. 13 1915	41,640,000	—	41,640,000	—	—	26,011,000
Nov. 21 1914	32,952,000	—	32,952,000	—	—	23,002,000
Nov. 22 1913	12,592,000	20,440,000	33,032,000	6,426,000	7,650,000	14,076,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports November 20 1915 was as follows:

GRAIN STOCKS.					
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	2,331,000	359,000	1,317,000	27,000	315,000
Boston.....	75,000	—	11,000	98,000	51,000
Philadelphia.....	791,000	48,000	553,000	70,000	2,000
Baltimore.....	1,060,000	171,000	1,152,000	766,000	289,000
Newport News.....	169,000	—	570,000	5,000	—
New Orleans.....	2,251,000	284,000	133,000	—	—
Galveston.....	925,000	52,000	—	—	—
Buffalo.....	2,358,000	78,000	1,583,000	128,000	622,000
Toledo.....	1,194,000	88,000	375,000	9,000	—
" afloat.....	349,000	—	—	—	—
Detroit.....	321,000	70,000	303,000	48,000	—
Chicago.....	3,585,000	1,877,000	5,982,000	87,000	105,000
Milwaukee.....	70,000	83,000	654,000	80,000	117,000
Duluth.....	12,022,000	—	645,000	80,000	1,807,000
Minneapolis.....	3,831,000	13,000	3,067,000	237,000	379,000
St. Louis.....	1,573,000	147,000	443,000	10,000	36,000
Kansas City.....	2,870,000	30,000	459,000	10,000	—
Peoria.....	14,000	99,000	631,000	—	—
Indianapolis.....	276,000	143,000	591,000	—	—
Omaha.....	812,000	177,000	852,000	82,000	28,000
On Lakes.....	3,445,000	33,000	207,000	239,000	1,099,000
On Canal and River.....	315,000	—	228,000	—	—
Total Nov. 20 1915.....	40,647,000	3,752,000	19,756,000	1,976,000	4,850,000
Total Nov. 13 1915.....	34,593,000	3,423,000	18,505,000	1,804,000	4,654,000
Total Nov. 21 1914.....	75,387,000	2,487,000	32,304,000	1,659,000	5,132,000
Total Nov. 22 1913.....	59,732,000	2,335,000	30,626,000	2,307,000	5,644,000

Note.—Bonded grain not included above: Wheat, 4,951,000 bushels at New York, 715,000 Baltimore, 424,000 Philadelphia, 567,000 Boston, 162,000 Duluth, 3,680,000 Buffalo, 180,000 Toledo; total, 10,679,000 bushels, against 2,644,000 bushels in 1914. Oats: 265,000 bushels at Buffalo, 12,000 New York, 105,000 Duluth; total, 382,000 bushels, against 346,000 in 1914; and barley, 49,000 bushels at Philadelphia, 92,000 Baltimore, 19,000 Duluth; total, 260,000, against 340,000 in 1914.

Canada—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal.....	1,824,000	10,000	1,044,000	15,000	79,000
" afloat.....	17,932,000	—	3,903,000	—	—
Other Canadian.....	7,711,000	—	2,061,000	—	—
Total Nov. 20 1915.....	27,467,000	10,000	7,008,000	15,000	79,000
Total Nov. 13 1915.....	27,823,000	19,000	6,189,000	17,000	8,000
Total Nov. 21 1914.....	16,489,000	3,000	4,865,000	—	146,000
Total Nov. 22 1913.....	20,369,000	52,000	9,841,000	18,000	546,000

Summary—

American.....	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
American.....	40,647,000	3,752,000	19,756,000	1,976,000	4,850,000
Canadian.....	27,467,000	10,000	7,008,000	15,000	79,000
Total Nov. 20 1915.....	68,114,000	3,762,000	26,764,000	1,991,000	4,929,000
Total Nov. 13 1915.....	62,416,000	3,442,000	24,694,000	1,821,000	4,662,000
Total Nov. 21 1914.....	91,876,000	2,490,000	37,169,000	1,659,000	5,298,000
Total Nov. 22 1913.....	80,101,000	2,387,000	40,467,000	2,345,000	6,190,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 26 1915.

During the past week dry goods markets were active right up to the holiday. Demand continues to broaden and nearly every line of goods is being called for in increasing volume. Primary cotton goods markets are firm and while new business has quieted down somewhat there is an urgent call for prompt delivery of goods which are overdue. Mills have been running behind for some time and are now endeavoring to catch up. Owing to the steady advance in prices during the past year there has been no cancellation of contracts as is often the case, even when business is good. The reason for this lies in the fact that all orders on mill books were placed at prices considerably lower than those now prevailing and whether the goods are badly needed or not buyers are insisting upon delivery when due. The action of the cotton market has ceased to be a factor and has had no influence upon the finished goods trade beyond making buyers a little more conservative in placing business ahead. Commission houses and jobbers are in receipt of a steady call for goods for prompt delivery as well as merchandise for next spring. Retail and jobbing stocks throughout the country were in such poor condition that considerable buying was necessary to place them in shape for the holiday trade. Jobbers report a good demand for manufactured drygoods such as cotton and wool underwear, hosiery and knit goods, while an active business is being done on fine and fancy lines. Retailers in most sections of the country report improvement in consumption, although they complain of a backward season on heavyweight lines. Active preparation is being made for the holiday season and in view of the industrial prosperity on all sides a good volume of sales is counted upon. Export business shows little change so far as trade with the Far East is concerned. No inquiry is received from China and advices from that market state that the demand for American cotton goods is declining rapidly. Little new business has come to hand from India or Red Sea ports, but shipments are being made to these markets against old orders as fast as ocean freight room can be secured. India and Red Sea markets are reported to be well stocked and it is feared prices quoted by American mills are too high to attract buying from that quarter. There is a steady increase in the volume of exports to South America, the Philippines, the West Indies, the British East Indies, Canada and the United Kingdom. The increased business with these markets is more than compensating for the loss of old trade as shown by the figures covering exports of cotton goods for the nine months ending September. These disclose an increase of 138,611,082 square yards in exports of cotton goods over the same period of 1914.

DOMESTIC COTTON GOODS.—The compilation of the weekly returns of exports of cotton goods has been temporarily discontinued by the New York Customs House.

Staple cotton goods are fairly active and firm. Quotations of standard goods show no change from last week, although sellers are taking a firmer attitude. Buyers are bidding for goods but at prices a shade under mill quotations; but selling agents are more interested in making deliveries than in securing new business as the former are running behind. Jobbing stocks throughout the country are light and mills are being urged to make prompt delivery of all goods under order. In many cases shipments are being requested which are not due until the first of the year. This is particularly true in the South and Middle West where jobbers are badly in need of staple goods to meet their immediate requirements. Many jobbers did not figure on very much improvement in business in placing their requirements early in the year and they are now caught short of supplies. Print cloths are quiet and steady. Buyers are bidding spot prices for forward delivery, but these are refused by mills. The soft spots noticeable in the gray goods markets a week ago have almost entirely disappeared and quotations are up an eighth of a cent over last week. A good business is reported in sheetings and brown goods and mills making these are well covered with business through the first quarter. Gray goods, 38-inch standard, are quoted 4 $\frac{3}{4}$ c.

WOOLEN GOODS.—Interest now centers almost entirely in spring fabrics with some inquiry concerning opening prices for fall. Advances have been made on nearly all lines of spring fabrics since the opening, and mill agents are talking of higher prices before the close. Wool serges are held from one to three cents higher and manufacturers are booking conservatively, even at these advances. The high cost of finishing and dyeing added to the increased cost of wool yarns, is given as the reason. Qwing to the shortage of dyestuffs it is now very difficult to get certain lines of goods which were easily obtainable last season. Manufacturers are not guaranteeing colors, except on the best grades of goods in which imported dyes have been used. In other cases they are advising clothiers and garment makers to stick to one lot of goods in making up any line of garments as it will be difficult to match shades on duplicate orders. While there is a marked improvement in the demand for worsteds, woollens are still leading in sales.

FOREIGN DRY GOODS.—Distributors of linens report an active demand for all classes of goods but more particularly holiday lines. Supplies are scarce in primary quarters and advices received from foreign manufacturers give little encouragement of any improvement in importations. Stock goods of all descriptions are wanted for immediate delivery and after retailers and jobbers have replenished their stocks there will be a limited supply of goods to take care of future demand unless there is an increase in arrivals from abroad. Handkerchiefs and handkerchief linens, embroidered goods, fine towelling and table linens are being called for and buyers are taking up spot lots of such goods wherever available. Many lines of cotton imitations and part linen goods are being heavily sold, owing to the high prices ruling on all linen fabrics. There is a good inquiry for dress goods for next spring and summer, but importers and selling agents are able to accept only a limited amount of business. It is reported that a large quantity of dress goods which was being carried in stock and had not sold well has been re-dyed and disposed of without difficulty. While burlaps were very active during the early part of the week they became quieter during the latter part. Scarcity of supplies is restricting business. Prices, however, remain steady with lightweights quoted 5.60c. to 5.65c. and heavyweights at 8.25c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 20 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of	Week Ending Nov. 20 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	605	181,120	29,307	7,744,481
Cotton.....	1,956	532,489	96,954	25,756,938
Silk.....	916	285,923	49,693	22,503,313
Flax.....	1,313	190,526	47,726	10,702,399
Miscellaneous.....	1,018	500,128	94,992	14,784,319
Total 1915.....	5,808	1,690,186	318,672	81,491,450
Total 1914.....	7,842	1,692,155	463,221	114,663,423

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending Nov. 20 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	230	94,096	16,485	5,146,571
Cotton.....	450	187,528	24,282	7,608,350
Silk.....	397	124,128	16,151	6,008,238
Flax.....	4,026	122,856	29,491	5,059,210
Miscellaneous.....	340	153,782	56,696	5,248,514
Total withdrawals.....	5,443	682,390	143,105	29,070,883
Entered for consumption.....	5,808	1,690,186	318,672	81,491,450

Total marketed 1915.....	11,251	2,372,576	461,777	110,562,333
Total marketed 1914.....	10,281	2,285,255	635,589	146,291,828

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Nov. 20 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	68	30,903	10,889	3,562,113
Cotton.....	469	217,866	18,645	5,990,176
Silk.....	300	107,046	13,043	4,881,540
Flax.....	305	59,444	24,790	4,495,373
Miscellaneous.....	392	198,867	53,759	4,789,517
Total.....	1,534	614,126	121,126	23,718,719
Entered for consumption.....	5,808	1,690,186	318,672	81,491,450

Total imports 1915.....	7,342	2,304,312	439,798	105,210,169
Total imports 1914.....	12,356	2,554,351	614,241	151,148,519

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Canada (Dominion of).—Loan.—Reference was made in these columns last week to the new \$50,000,000 5% Canadian Government domestic loan. The following definite particulars are now available:

The proceeds of the loan will be used for war purposes only. Subscription lists will close on or before Nov. 30. Issue price 97½, payable as follows: 10% on application, 7½% Jan. 3 1916, and 20% on each of the following dates: Feb. 1, March 1, April 1 and May 1 1916. Installments may be paid in full on and after Jan. 3 1916 under discount at the rate of 4% per annum. Applications must be forwarded through the medium of a chartered bank, which will issue a provisional receipt. Maturity Dec. 1 1925. Repayable at par at the office of the Minister of Finance and Receiver-General at Ottawa, or at the office of the Assistant Receiver-General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Interest payable semi-annually, June 1 and Dec. 1, free of exchange, at any branch of any chartered bank in Canada. A full half-year's interest will be paid on June 1 1916. In the event of future issues—other than issues made abroad—by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the same price, 97½, plus accrued interest, as the equivalent of cash, for the purpose of subscriptions to such issues. The loan is authorized under Act of the Parliament of Canada and both principal and interest will be a charge upon the Consolidated Revenue Fund. Forms of application may be obtained from any branch of any chartered bank in Canada and at the office of any Assistant Receiver-General in Canada. Subscriptions must be for even hundreds of dollars. Bonds with coupons will be issued in denominations of \$100, \$500 and \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000. Holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons will have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance. The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada. Application will be made for the listing of the issue on the Montreal and Toronto stock exchanges. Recognized bond and stock brokers will be allowed a commission of ¼ of 1% on allotments made in respect of applications which bear their stamp.

East Baton Rouge Parish (P. O. Baton Rouge), La.—Election on Commission Plan of Government.—A special election has been called for Dec. 21 to decide the question of adopting a commission form of government for the parish. If the proposition carries at the polls, East Baton Rouge will be the first parish to take advantage of Act 190 of 1914, known as the Powell Act, which authorizes the parishes to adopt the commission form.

Escanaba, Delta County, Mich.—City Charter Amendment Carried.—By a vote of 356 to 44, cast at the special election held Nov. 22, a proposed amendment to the city charter permitting the issuance of bonds for the purchase or construction of a water-works system carried.—V. 101, p. 1646.

Millville, Cumberland County, N. J.—Proposed Acquisition of Water Plants.—Ordinances providing for the acquisition by purchase or condemnation of the plants of the Millville Water Co. and the People's Water Co. and for a bond issue of \$256,000 to defray the cost, were introduced, it is stated, at a meeting of the City Commission Nov. 19. A public hearing on the proposition will be held Dec. 3.

Missouri.—Supreme Court Upholds Laws Empowering Commission Form of Government.—In deciding the case of C. W. Barnes vs. the City of Kirksville, the Missouri Supreme Court on Nov. 17 upheld the constitutionality of laws passed by the Legislature empowering cities of the second and third class to adopt the commission form of government. The opinion was written by Judge Henry Bond and concurred in by every member of the Court except Judge A. M. Woodson, who dissented, but filed no opinion. The plaintiff was elected Marshal of Kirksville just prior to the adoption of the commission form of government by that city. The commissioners terminated his job by resolution and appointed another as Marshal. Barnes sued for the salary for the two years for which he was elected. His petition assailed the validity of the commission form of government statutes on the ground that they violated Section 53 of Article 4 and Section 7 of Article 6 of the constitution, prohibiting the enactment of special and local laws.

In the St. Louis "Globe-Democrat" of Nov. 18 Judge Bond is quoted as follows:

The cases cited above from other jurisdictions and the terms of the Act under review and those of a similar Act passed in 1913 and applicable to cities of the second class demonstrate that the State of Missouri was only following the trend of those measures of reform previously enacted in the leading States of the Middle West and in other portions of the country for the eradication of inefficiency in the working of their governmental agencies.

The object of this and similar legislation is to give the cities of the State an opportunity to adopt what is termed the commission form of government, the chief excellence of which is the concentration of municipal power in the hands of a few men, or responsible agents, who are usually put at the head of the several departments necessary to the conduct of the business of cities.

The general plan was first put into operation at Galveston, Tex., after the storm of 1900, and has spread over the country with remarkable rapidity. Up to the present time the agents have not exceeded five and are termed commissioners. They are selected by means of a short ballot and are usually subject to a recall.

The union in their hands of quasi judicial as well as administrative authority does not violate the constitutions of the various States, since it has been uniformly held that the municipalities so governed are not in any sense sovereigns and hence do not fall within the provisions of the constitutions which apportion the powers of sovereign States. The salutary measures enacted by the Legislature of this State on this subject reflect credit on that body and result in the protection of urban life and the promotion of civic betterment.

The Act under review was devised and in our opinion will contribute to these ends and was enacted under full constitutional warrant.

Joplin, West Plains and Kirksville are among the Missouri municipalities which have adopted the commission form of government.

New Jersey.—Total Vote on Bond Issue for Wharton Water Supply Tract.—As finally canvassed Nov. 23, the result of the election Nov. 2 shows that the question of issuing \$1,000,000 bonds for the purchase of the Wharton tract in South Jersey for a water supply was defeated by a majority of 20,539, there being 103,456 votes "for" and 123,995 "against."

Texas.—Condition of State Funds.—On Sept. 1 1915 the State Permanent School Fund of Texas contained \$15,571 72, in cash and \$19,648,218 28 of various investments. The value of land and land notes owned by the fund, which forms its largest asset, is not obtainable for Sept. 1 1915. These land accounts are kept exclusively by the General Land Commissioner, and that officer makes no report this year. On Sept. 1 1914 the fund owned land valued at \$1,847,445 and land notes amounting to \$47,067,427 58. The number of acres of this land leased is not available for Sept. 1 1915. On Sept. 1 1912, which is the latest date for which figures are obtainable, 403,997 acres were leased for \$16,360 41 per year. In the following table we give the details of the investments held Sept. 1 1915 and the details of land notes and land owned Sept. 1 1914:

By Cash on hand.....		\$15,571 72
City bonds.....	\$1,248,477 66	
" Independent school district bonds.....	5,060,111 00	
" County common school district bonds.....	2,654,312 62	
" County bonds.....	6,210,000 00	\$15,172,901 28
" Penitentiary railroad bonds.....	\$100,000 00	
" State of Texas bonds.....	2,772,000 00	
" H. & T. C. Ry. bonds.....	432,000 00	
" G. H. & Sa. Ry. bonds.....	408,000 00	
" Washington Co. Ry. bonds.....	37,017 00	
" H. T. & B. V. Ry. bonds.....	295,800 00	
" T. & No. Ry. bonds.....	430,500 00	
Total cash and bonds owned Sept. 1 1915.....		\$19,663,790 00
Land notes bearing 3% interest.....	\$45,016,515 00	
" " " 4% ".....	106,852 00	
" " " 5% ".....	1,836,513 26	
" " " 8% ".....	102,791 14	
" " " 10% ".....	4,755 60	
Unsold land, 1,847,455 acres @ \$1 per acre.....		1,847,445 00
Total Sept. 1 1914.....		\$68,327,081 54

In addition to the Permanent School Fund, which is the largest and most important fund carried by the State of Texas, there are a number of other funds. The condition of these funds (exclusive of land and land leases) on Sept. 1 1915 is reported as follows:

Permanent University Fund.	Permanent Lunatic Asylum Fund.
By Cash.....\$22,855 89	By Cash.....\$3,690 17
State Texas bonds.....603,600 00	State of Texas bonds.....129,300 00
Permanent Blind Asylum Fund.	Permanent Orphan Asylum Fund.
By Cash.....\$1,453 06	By Cash.....\$2,473 30
State of Texas bonds.....139,900 00	State of Texas bonds.....41,550 00
Permanent Deaf & Dumb Asylum Fd.	Agricultural & Mechanical College Fd.
By Cash.....\$1,233 87	By Cash.....\$6,035 00
State of Texas bonds.....114,390 00	State of Texas bonds.....205,000 00

The figures for the fiscal year to Sept. 1 1914 were published in the "Chronicle," Nov. 14 1914, page 1472.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—BOND OFFERING.—Reports state that C. W. Holmes, County Auditor, will receive sealed bids until 1 p. m. Dec. 20 for \$15,000 6% semi-annual 5-20-year (opt.) courthouse-erection bonds. Interest semi-annual.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 6 by J. F. Barnhart, Clerk of Bd. of Ed., for the \$400,000 4¼% 12½-yr. average school bonds voted Nov. 2.—V. 101, p. 1644. Denom. \$1,000. Date Dec. 20 1915. Prin. and semi-ann. int., J. & D., payable at First-Second Nat. Bank, Akron. Due \$20,000 yearly on Sept. 20 from 1918 to 1937, incl.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BONDS VOTED.—By a vote of 2,061 to 1,095, cast at the election held Nov. 2 the proposition to issue the \$100,000 school bonds carried, it is stated.—V. 101, p. 1301.

ANDERSON COUNTY COMMON SCHOOL DISTRICTS, Texas.—BOND OFFERING.—J. E. Rose, lawyer at Palestine, is offering for sale the following 5% 10-20-yr. (opt.) building bonds: \$1,800 Dist. No. 40; \$1,000 Dist. No. 3 and \$1,000 Dist. No. 11. Int. annually.

ARCADE, Wyoming County, N. Y.—BOND SALE.—On Nov. 21 the \$23,000 5% 14½-year average reg. pavement bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 106.27 and int., a basis of about 4.41%. V. 101, p. 1645. Other bids were:

Geo. B. Gibbons & Co., New York.....\$24,380 00
H. A. Kahler & Co., New York.....24,269 60
W. R. Compton Co., New York.....24,205 00
Farson, Son & Co., New York.....23,900 00

ATHENS, Athens County, Ohio.—BONDS AUTHORIZED.—The City Council passed an ordinance on Nov. 15 providing for the issuance of \$64,000 water-works-system-impt. bonds, it is stated. Denom. \$1,000. Due beginning 1920.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—Bids will be received until 12 m. Dec. 15 by Miss B. M. Townsend, City Compt., for the following 4½% gold coupon (with priv. of reg.) tax-free bonds, aggregating \$449,000:

\$25,000 paving bonds. Date July 1 1914. Due July 1 1933.
50,000 city park bonds. Date July 1 1914. Due July 1 1944.
45,000 city park bonds. Date July 1 1908. Due July 1 1943.
30,000 Ventnor Ave. impt. bonds. Date Jan. 1 1914. Due Jan. 1 1944.
64,000 water bonds. Date July 1 1914. Due July 1 1944.
100,000 drainage bonds. Date Jan. 1 1915. Due Jan. 1 1945.
135,000 school bonds. Date Jan. 1 1915. Due Jan. 1 1945.

Denom. \$1,000. Int. J. & J. at Hanover Nat. Bank, N. Y. A cert. check (or cash) for \$10,000, payable to "City of Atlantic City," required with bids for all the issues and a deposit of 2% of bid is required with bids for part of the bonds. Delivery of bonds to be made on or about Dec. 22. Bids must be made on forms furnished by the City Compt. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Dillon, Thompson & Clay of N. Y., whose opinion will accompany the bonds when delivered, without charge to the purchaser. Official circular states that there is no litigation affecting these bonds or the statutes under which they are issued and that this city has never defaulted in interest or principal on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

AUBREY INDEPENDENT SCHOOL DISTRICT (P. O. Aubrey), Denton County, Tex.—BONDS NOT SOLD.—The Pres. of the Board of Trustees advises us under date of Oct. 30 that no sale has yet been made of the \$3,000 5% 10-40-yr. optional coupon building-impt. bonds which this district has been offering for sale.—V. 101, p. 710.

AUBURN, Placer County, Calif.—BONDS VOTED.—The \$5,000 fire-truck-purchase, \$2,000 fire-alarm-system and \$15,000 sewerage-system-extension bonds (V. 101, p. 1395) were authorized, it is stated, at the election held recently, by a 5 to 1 vote.

AUDUBON INDEPENDENT SCHOOL DISTRICT (P. O. Audubon), Audubon County, Iowa.—BOND ELECTION.—Local papers state that an election will be held Dec. 21 to decide whether or not this district shall issue \$55,000 high-school-building and equipment bonds.

BARTLESVILLE, Washington County, Okla.—BOND OFFERING.—Further details are at hand relative to offering on Dec. 15 (not Dec. 14 as first reported) of the \$35,900 park-improvement; \$7,600 park-site-purchase and \$6,500 garbage-incinerator-erection 5½% 10-25-year opt. bonds.—V. 101, p. 1733. Proposals for these bonds will be received until 9 a. m. on that day by John Johnstone, City Clerk. Denom. \$1,000. Date Sept. 15 1915. Int. M. & S.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 22 by H. T. Hubbell, Village Clerk, for the following 5% coupon street-improvement (assess.) bonds:
\$1,313 81 Ennis Ave. sewer-constr. bonds. Denom. 1 for \$313 81, 2 for \$500. Due \$313 81 Nov. 1 1918 and \$500 on Nov. 1 1922 and 1925.

1,817 73 Ennis Ave. water-main-constr. bonds. Denom. 1 for \$317 73 maturing Nov. 1 1917 and 3 for \$500 maturing on Nov. 1 1920, 1923 and 1925.

458 33 Jefferson St. sewer-constr. bond. Date Nov. 1 1915 and maturing Nov. 1 1925.

574 91 Jefferson St. water-main-constr. bond. Date Nov. 1 1915 and maturing Nov. 1 1925.

Prin. and semi-ann. int. payable at Cleveland Trust Co., Bedford. Certified check on a solvent bank for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLE FOURCHE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Belle Fourche), Butte County, So. Dak.—BONDS NOT SOLD.—The Clerk Bd. of Ed. advises us under date of Nov. 15 that no sale had yet been made of the \$25,000 5% funding bonds offered in August (V. 101, p. 710). He further states that this issue is under advisement of several bond firms.

BERINO SCHOOL DISTRICT, Dona Ana County, N. Mex.—BOND SALE.—Keeler Bros. of Denver have been awarded the \$9,340 building bonds voted Aug. 23.—V. 101, p. 1033.

BEVIER, Macon County, Mo.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis is offering to investors \$11,500 6% electric-light bonds. Denom. \$500. Date Oct. 16 1915. Prin. and semi-ann. int. (A. & O.) payable at the Merchants' Laclede Nat. Bank of St. Louis. Due \$500 yearly Oct. 16 from 1920 to 1924 incl. and \$1,500 yearly Oct. 16 from 1925 to 1930 incl. Total bonded debt, including this issue, \$21,000. Assessed val. 1914, \$327,465; actual val. (est.), \$1,500,000. Legality approved by Chas. B. Wood of Chicago.

BILLINGS SCHOOL DISTRICT NO. 3 (P. O. Billings), Yellowstone County, Mont.—BOND SALE.—An issue of \$18,000 5% 10-20-year opt. Jefferson school impt. and equipment bonds was awarded on May 15 to Wells & Dickey Co. of Minneapolis for \$18,200 (101.111) and int. Denom. \$1,000. Date June 1 1915. Int. J. & D.

BOISE CITY, Ada County, Idaho.—BOND SALE.—On Nov. 16 the two issues of 5½-year aver. sewer bonds were awarded to James N. Wright & Co. of Denver as follows:

\$51,203 76 Local Lateral Sewerage Impt. Dist. No. 113 bonds for \$51,773 01 (101.111) and int. for 6s. Blank bonds furnished free.
26,192 65 Local Main Sewerage Impt. Dist. No. 3 bonds for \$26,488 20 (101.127) and int. for 6s. Blank bonds furnished free.

Other bids were:
Provident Savings Bank & Trust Co., Cincinnati:
For Dist. No. 113 bonds, \$51,393 21 and int. for 5s, blank bonds furnished free; bonds to be full and direct obligations of city.

For Dist. No. 3 bonds, \$26,289 56 and int. for 5s, blank bonds furnished free; bonds to be full and direct obligations of city.

Lumbermen's Trust Co., Portland:
For both issues of bonds, 100,523 and int. for 6s, blank bonds furnished free.

New First National Bank, Columbus, Ohio:
For both issues of bonds, \$77,999 51 and int. for 6s.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On Nov. 22 the \$6,000 Lon Robinson and \$7,200 Anderson F. Smith 4½% 6½-year average coupon road bonds (V. 101, p. 1733) were awarded to the Fletcher-American Nat. Bank of Indianapolis, the former issue for \$6,095 35 (101.589) and accrued int., and the latter for \$7,316 35 (101.615) and accrued interest. Other bids were:

J. F. Wild & Co., Indianapolis.....\$13,406
Breed, Elliott & Harrison, Indianapolis.....13,370
E. M. Campbell's Sons & Co., Indianapolis.....13,347

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—Bids will be received until Jan. 18 1916 for the \$60,000 5% 30-year high-school-bldg. and equipment bonds authorized by vote of 403 to 92 at the election held Nov. 23.—V. 101, p. 1395.

BROCKTON, Mass.—TEMPORARY LOAN.—On Nov. 26 a temporary loan of \$250,000, maturing \$150,000 April 27 1916 and \$100,000 June 27 1916, was awarded to Blake Bros. & Co. of Boston at 2.29% discount, plus \$1 20 premium for the April maturity and 2.47% discount, plus \$2 premium, for the June maturity, it is stated.

BUFFALO, N. Y.—BOND SALE.—On Nov. 23 the \$400,000 1-20-year serial school, \$200,000 1-20-year serial school, \$50,000 1-10-year serial municipal-building and \$46,000 50-year public-trunk-sewer reg. tax-free 4½% bonds were awarded to R. M. Grant & Co. of New York at 104.5942.—V. 101, p. 1733. Other bids were:

	\$400,000 Issue.	\$200,000 Issue.	\$50,000 Issue.	\$46,000 Issue.
*J. S. Bache & Co. and Farson Son & Co., New York.....	104.1795	104.1795	102.1795	111.1795
*Bank of Buffalo.....	104.15 104.12	104.15 -----	104.15 102.28	104.15 -----

*Hornblower & Weeks and H. A. Kahler & Co., New York.....Premium of \$27,226 32

*Estabrook & Co. and Harris, Forbes & Co., New York.....103.921 103.921 103.921 103.921

*Buffalo Trust Co.....103.841 103.841 103.841 103.841

*A. B. Leach & Co., New York, and Equitable Trust Co. of N. Y.....Premium of \$26,725

*Kissel, Kinnicutt & Co., N. Y.....103.713 103.713 103.713 103.713

*Redmond & Co., New York.....103.698 103.698 103.698 103.698

*Bankers Trust Co. of Buffalo and Central National Bank, Buffalo.....103.27 103.27 102.03 108.53

*William R. Compton & Co., N. Y., an Eastman, Dillon & Co., N. Y.....103.31 103.31 103.31 103.31

George B. Gibbons & Co., N. Y.....103.13 103.13 101.67 109.71

*Fidelity Trust Co., Buffalo.....102.85 102.85 101.57 105.17

*Kountze Bros., New York.....102.79 102.79 102.79 102.79

*Bond & Goodwin, New York.....Premium of \$21,011

Bernhard, Scholle & Co., N. Y.....102.3298 -----

Cropley, McGaragle & Co., Boston.....101.473 -----

Citizens' Nat. Bk., Frostburg, Md. Premium of \$225 on \$50,000 issue and \$462 30 on \$46,000 issue

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—BOND SALE.—The \$75,000 road-construction bonds voted Sept. 7 have been disposed of.—V. 101, p. 1115.

CALEDONIA, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 22 by W. O. Gist, Village Clerk, for \$3,000 6% 5½-year average refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$150. Date Oct. 1 1915. Int. A. & O. Due \$150 each six months from Mar. 1 1916 to Sept. 1 1925, incl. certified check on a Marion County bank for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Nov. 24 E. M. Farnsworth & Co. of Boston were awarded at 101.72 the following 4% coup. street-improvement bonds: \$17,000 maturing from 1916 to 1920 and \$72,500 maturing from 1916 to 1925.

CAPE VINCENT, Jefferson County, N. Y.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of New York is offering to investors \$5,500 4½% registered street-impt. bonds. Denom. \$500. Date Sept. 1 1915. Prin. and semi-ann. int. (J. & J.) payable in N. Y. exchange. Due \$500 yearly July 1 from 1916 to 1926 incl. Bonded debt, including this issue, \$15,500. Assess. val., \$533,805. Legality approved by Dillon, Thomson & Clay of New York.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On Nov. 17 the three issues of 4½% 6½-year average highway-impt. bonds aggregating \$28,200 were awarded to Miller & Co. of Indianapolis for \$28,637 (100.154) and int., a basis of about 4.425%. V. 101, p. 1645. There were seven other bidders.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BOND ELECTION VOID.—Local papers state that the election held Nov. 6 which resulted in favor of the issuance of the \$7,000 4% 10-20-year opt. building and equipment bonds (V. 101, p. 1645), has been found to have been illegal. It is stated that failure to comply with a technicality of the school law made the election void.

CASS COUNTY (P. O. Walker), Minn.—BOND SALE.—On Oct. 26 \$20,000 5½% funding bonds were awarded to the Commercial Investment Co. of Duluth at par and int. Date Oct. 1 1915. Due \$4,000 yearly Oct. 1 from 1926 to 1930 incl.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—The Board of County Supervisors (P. O. Redlands) will offer for sale \$20,000 bonds of this district, it is stated.

CHARLESTON, So. Caro.—WATER BOND ELECTION.—An election has been ordered for Dec. 14, according to a local newspaper, to vote on the following questions:

1. Shall the city of Charleston purchase the water-works system of the Charleston Light & Water Co. at the price of \$1,500,000, payable in city of Charleston 4½% bonds.

2. Shall the city of Charleston issue 1,500 coupon bonds of the city of Charleston, each in the denomination of \$1,000, payable each and all of them 40 years after their date, with the privilege of redemption after 20 years, and bearing interest at the rate of 4½%, payable semi-annually, to be used in the purchase of the water works of the Charleston Light & Water Co. at the price of \$1,500,000, payable in said bonds; and

3. Shall the city of Charleston issue 100 additional coupon bonds of the denomination and character above described and aggregating \$100,000, to be used in repairing and extending the said works.

CHARLOTTE, Mecklenburg County, No. Caro.—BOND SALE.—On Nov. 22 \$10,000 to \$20,000 6% street-impt. (assess.) bonds were awarded to the Independence Trust Co., Charlotte, at 105. Other bidders were:

Seasongood & Mayer, Cinc. *105.31 Breed, Elliott & Harrison, Cincinnati.....103.39

Geo. B. Gibbons & Co., N. Y. 104.75 Terry, Briggs & Slayton, Tol. 103.07

Prov. S. B. & T. Co., Cinc. 104.61 Spitzer, Rorick & Co., Tol. 102.882

J. C. Mayer & Co., Cincin. 104.52 American Tr. Co., Charlotte 102.50

Field, Richards & Co., Cinc. 104.35 A. J. Hood & Co., Detroit.....101.30

Stacy & Braun, Toledo.....103.773

*This bid appears to be higher than that of the purchaser's, but is so given by the City Clerk and Treasurer.

Denom. \$500 or more. Date Dec. 1 1915. Int. J. & D. Due one-tenth yearly for 10 years.

CHATTANOOGA, Tenn.—BOND SALE.—On Nov. 23 the \$100,000 4½% 30-year wharf bonds were awarded, it is stated, to the Harris Trust & Sav. Bank of Chicago for \$100,099 38.—V. 101, p. 1491.

CHEROKEE COUNTY (P. O. Rusk), Tex.—BONDS DEFEATED.—The proposition submitted to the voters on Nov. 16 providing for the issuance of the \$150,000 road-impt. bonds (V. 101, p. 1395) was defeated, it is stated, by a vote of 577 "for" to 305 "against." A two-thirds majority was necessary to authorize.

CHINOOK, Blaine County, Mont.—BONDS VOTED.—On Nov. 8 this place, it is reported, voted \$10,000 bonds for the completion of the filtration plant.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Nov. 22 the \$4,300 4½% 6½-year average J. Riley McCullough et al. highway-impt. bonds on line between Cass and Jackson Twps. (V. 101, p. 1734), were awarded to J. F. Wild & Co. of Indianapolis for \$4,365 (101.511) and interest. There were seven other bidders.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 27 by L. O. Hartman, Clerk of Board of Education, for \$2,200 5½% 3½-year average high-school-impt. bonds. Auth. Secs. 7669 and 7625, Gen. Code. Denom. \$100. Date Dec. 1 1915. Int. M. & S. Due \$200 each six months from Mar. 1 1917 to Sept. 1 1920 incl. and \$300 on Mar. 1 and Sept. 1 1921. Certified check for \$200, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from date of notice of acceptance of bid. Purchaser to pay accrued int.

CLIO SCHOOL DISTRICT (P. O. Clio), Genesee County, Mich.—BOND SALE.—On Nov. 8 the \$15,000 5% impt. bonds were awarded to John F. McLean & Co. of Detroit for \$15,350, equal to 102.333. V. 101, p. 1208. Denom. \$1,000. Int. ann. in Feb.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—ELECTION TO BE HELD IN SPRING.—The County Clerk advises us that an election will likely be held in the spring to vote on the issuance of the \$350,000 highway-construction bonds mentioned in V. 101, p. 1034.

CORSICANA, Navarro County, Tex.—BOND OFFERING.—Proposals will be received until Nov. 30 by J. A. Harper, City Secretary, it is stated, for the \$80,000 street-impt., \$25,000 school-impt. and \$20,000 sewer-impt. 5% bonds voted Oct. 12.—V. 101, p. 1395.

CORVALLIS, Benton County, Ore.—BOND SALE.—An issue of \$6,000 5% city-park and county-fair-grounds-purchase bonds was purchased on Oct. 18 by the "City of Corvallis" at par. Denom. \$1,000. Int. J. & J. Due 1955.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND SALE.—N. W. Halsey & Co. of Chicago have been awarded at par and int. the \$100,000 5% 20-40-year opt. road bonds which were offered on July 12. V. 101, p. 61. Denom. \$500 or multiples. Date Dec. 1 1915. Int. J. & J.

CUSTER, Custer County, Okla.—BONDS NOT YET ISSUED.—We are advised that the \$10,000 municipal-ice-plant-installation bonds mentioned in V. 101, p. 467, have not yet been issued.

DALLAS, Gregory County, So. Dak.—BOND ELECTION.—An election will be held Dec. 1 to vote on the question of issuing not more than \$4,000 20-year bonds to purchase the poles, wires and other material owned by the Dallas Light, Heat & Power Co. Int. (rate not to exceed 6%) payable semi-annually.

DAVID CITY SCHOOL DISTRICT (P. O. David City), Butler County, Neb.—BONDS VOTED.—An election held Nov. 13 resulted, it is stated, in favor of the question of issuing \$60,000 high-school-building bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Albert Boling, County Treas., will receive bids until 2 p. m. Dec. 1 for the following 4½% 6½-year average highway-impt. bonds: \$8,160 Isaac L. Doles et al. road bonds on line between Washington and Salt Creek Twp. Denom. \$408. Date Oct. 15 1915.

5,120 C. Curtis Hamilton et al. road bonds in Washington Twp. Denom. \$256. Date Nov. 15 1915.

Int. payable M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 7 by V. V. Aldrich, Co. Aud., for \$52,400 5% 5¼-yr. average road bonds. Auth. Sec. 6949, Gen. Code. Denom. 20 for \$620 and 40 for \$1,000. Date Sept. 1 1915. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Due \$2,620 each six months from Mar. 1 1916 to Sept. 1 1925 incl. Cert. check on a Delaware County bank, or cash, for \$1,000, payable to Co. Aud., required. Bonds to be delivered and paid for within 5 days from day of sale. Purchaser to pay accrued interest.

DENISON, Grayson County, Tex.—BOND SALE.—On Nov. 12 the \$50,000 5% 10½-year (aver.) viaduct construction bonds were awarded to N. W. Halsey & Co. of Chicago at 102.116 and int.—a basis of about 4.743%. Other bids were:

Denison Bank & Trust Co., Denison	\$51,390	Powell, Garard & Co., Chic.	\$50,385
Detroit Trust Co., Detroit	51,000	National Bank of Denison	50,381
Cont. & Comm'l Trust & Savings Bank, Chicago	51,950	First State Bank, Denison	50,325
John B. Oldham, Dallas	50,795	Seasongood & Mayer, Cinc.	50,310
A. B. Leach & Co., Chicago	50,765	Hoehler, Cummings & Prudden, Toledo	50,308
State Nat. Bank, Denison	50,760	R. M. Grant & Co., Chicago	50,306
Wm. R. Compton Co., St. L.	50,705	U. S. Bond & Mtg. Co., Dal.	50,260
C. W. McNear & Co., Chic.	50,635	Hanchett Bond Co., Chicago	50,257
Harris Tr. & Sav. Bk., Chic.	50,615	Prov. S. B. & T. Co., Cinc.	50,235
Smith, Moore & Co., St. L.	50,515	Whitaker & Co., St. Louis	50,111
Bolger, Mosser & Willaman, Chicago	50,501	H. T. Holtz & Co., Chicago	50,103
Mercantile Tr. Co., St. Louis	50,433	Blanton-Wise Co., Houston	50,057
E. H. Rollins & Sons, Chicago	50,430	A. E. Aub & Co., Cincin.	50,025
Miss. Valley Tr. Co., St. L.	50,400	A. J. Hood & Co., Detroit	50,000
		J. R. Sutherland & Co., K. C. Mo.	50,000

* Conditional. a These bids received by telegram were read, but not considered on account of not complying with requirements. c All but this bid provided for payment of accrued interest.

Denom. \$500. Date July 1 1915. Int. J. & J. Due \$2,500 yearly July 1 from 1916 to 1935 incl.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called in Punta Gorda Spec. Road Dist. to vote on the question of issuing \$20,000 bridge-construction and \$26,000 road-construction bonds.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND SALE.—On Nov. 15 the \$350,000 6% 30-year coupon Road and Bridge District No. 5 bonds (V. 101, p. 1396) were sold, according to reports.

DETROIT, Mich.—BOND OFFERING.—Bids will be received until 11 a. m. Nov. 29 by Geo. Engel, City Comptroller, for the following 4% 30-year coup. or reg. (to suit purchaser) tax-free bonds: \$500,000 public-school bonds. Denom. 400 for \$1,000, 180 for \$500 and 100 for \$100.

200,000 public-sewer bonds. Denom. \$1,000.

Date Dec. 1 1915. Prin. and semi-ann. int., payable at office of City Treasurer, or at current official bank of City of Detroit in N. Y. City. Certified check or cash on a Detroit State bank or upon any national bank, for 2% of bonds bid for, required. Bonds can only be delivered at the office of the City Treasurer in Detroit and accrued interest, if any, will be charged on delivery. Proposals will be entertained for the whole or any portion of the issues, but not for less than \$100 of the school or \$1,000 of the sewer bonds.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Ore.—BOND SALE.—On Nov. 16 the \$25,000 6% 11-20-year ser. irrigation-system bonds were awarded to First Nat. Bank of Hood River at 92.61. V. 101, p. 1491. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J.

EAST HAMBURG SCHOOL DISTRICT (P. O. Orchard Park), Erie County, N. Y.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Nov. 29 by C. H. Coates, Clerk of Board of Education, for \$50,000 5% 1-25-year ser. school bonds. Interest annual. Certified check for 2% required.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND ELECTION.—An election will be held Dec. 4, it is stated, to vote on the question of issuing \$60,000 school-bldg. bonds.

EDGEWATER, Bergen County, N. J.—BOND SALE.—On Nov. 16 the \$40,000 5% 19 5-6-year aver. fire bonds were awarded to J. S. Rippel of Newark at 103.69.—V. 101, p. 1491.

ELYRIA, Lorain County, Ohio.—BOND ELECTION PROPOSED.—This city is contemplating calling an election, it is stated, to vote on the proposition to issue \$200,000 municipal-electric-light-plant-construction bonds.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Reports state that the County Treasurer will receive bids until 10 a. m. Nov. 29 for a four months' highway loan of \$40,000. Date Dec. 10, 1915 and due April 10, 1916.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ills.—NOTE.—We are advised that the vote cast at the Nov. 6 election which resulted in favor of the issuance of the \$500,000 site-purchase and constr. bonds was 2,549 to 1,571.—V. 101, p. 1646.

FALLS COUNTY (P. O. Marlin), Tex.—BOND ELECTION PROPOSED.—There is some talk in this county, according to Dallas papers, of holding an election to vote on the question of issuing \$200,000 highway bonds.

FLANDREAU, Moody County, So. Dak.—BOND SALE.—The \$4,000 6% 10-year storm-sewer bonds authorized by the City Council on May 12 were awarded during June to the Moody County Bank of Flandreau at par and int. V. 100, p. 1852. Denom. \$500. Date May 15 1915. Int. annually in May.

FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BONDS VOTED.—The proposition to issue \$90,000 school bonds carried, reports state, at the election held Nov. 17.

FLORENCE, Lauderdale County, Ala.—BOND OFFERING.—Bids will be received until 12 m. Dec. 7 by the Bd. of City Commrs., C. E. Jordan, Commr. of Public Property, for \$210,000 5% 20-year first mortgage water-works bonds. Int. semi-ann. Cert. check for \$2,000, payable to H. C. Gilbert, City Treas., required. Purchaser to complete contract of purchase by Dec. 31. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser when bonds are delivered and all bids must be without condition as to the legality of the issue. The city reserves the right to sell only \$85,000 of the proposed issue.

The plant of the Florence Water Co. was recently appraised by W. H. Weiss and H. P. Gillette of New York at \$181,000. The City of Florence under the franchise has the right to purchase at this appraisal. The plant now has a mortgage of \$125,000 maturing in 1926, and it is probable that this mortgage will be assumed. It is planned to hold \$125,000 of the pro-

posed issue of \$210,000 for issuance ten years hence to take up this mortgage. The \$85,000 bonds, definitely sold at this time, is to complete the purchase price and install a filtration plant.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FORT LAUDERDALE, Broward County, Fla.—BOND SALE.—On Nov. 20 the six issues of 6% 20-year gold coup. tax-free impt. bonds, aggregating \$35,000, were awarded to the Fort Lauderdale State Bank of Fort Lauderdale for \$36,200 (103.428) and int., a basis of about 5.71%. V. 101, p. 1571. Other bids were:

C. W. McNear & Co., Chic.	\$36,176	Sidney Spitzer & Co., Tol.	\$35,700 00
C. H. Coffin, Chicago	36,001	Terry, Briggs & Slayton, Toledo	35,408 75
Broward County Bank	35,725		

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Nov. 29 by F. J. Fischer, City Aud., for \$2,000 5% 3¼-year average Buchanan St. sewer impt. (assess. and city's portion) bonds. Denom. \$200. Date Oct. 1 1915. Int. A. & O. at office of Sinking Fund Trustees. Due \$200 each six months from Apr. 1 1917 to Oct. 1 1921 incl. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND SALE.—No bids were received for the \$210,000 4½% 10-20-year (opt.) coupon funding bonds offered on Nov. 10 (V. 101, p. 1492) that could be considered by the Board of County Commissioners. Thereupon the Board resolved, on account of so many bidders being present, to receive bids for \$225,000 5% 18-20-year (opt.) funding bonds, in exchange for registered county warrants. The following bids were received:

Wells & Dickey Co., Minneapolis	\$235,260 00
N. W. Halsey & Co., Chicago	233,505 00
Lumbermen's Trust Co., Portland	234,087 50
First National Bank, Butte	233,198 00
International Trust Co., Denver	232,875 00
Harris Trust & Savings Bank, Chicago	232,727 00
R. M. Grant & Co., Chicago	232,650 00
Sidney Spitzer & Co., Cincinnati	231,367 50
Sweet, Causey, Foster & Co., Denver	230,915 00

Wells & Dickey Co., who agreed to substitute 4½% bonds and give a premium of \$2,900 25, was awarded the bonds. The Board by resolution accepted the bid of Wells & Dickey Co. and made an order to issue Gallatin County funding bonds to the amount of \$225,000, bearing 4½% int., dated Dec. 1 1915, for 20 years, optional after 18 years, int. payable J. & J. 1, in exchange for registered Gallatin County warrants.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—BOND SALE.—On Nov. 23 the \$50,000 4% 20-year school-impt. bonds were awarded to E. M. Campbell's Sons & Co. of Indianapolis at 101.61 and furnishing of blank bonds, a basis of about 3.88%. V. 101, p. 1735. Other bidders were:

Fletcher-American National Bank, Indianapolis	\$50,811 50
Breed, Elliott & Harrison, Indianapolis	50,811 50
J. F. Wild & Co., Indianapolis	50,507 50

Denom. \$500. Date Dec. 1 1915. Int. J. & D. Due Dec. 1 1935.

GASTONIA, Gaston County, N. Caro.—BOND OFFERING.—T. A. Ratchford, City Clerk, will receive proposals until 7:30 p. m. Dec. 14 for \$100,000 5% 30-year site-purchase and building bonds. Int. semi-ann. Cert. check on some national bank for 2% of amount of bid required. Bonded debt, including this issue, \$449,000. Assessed val. 1915, \$4,239,459.

GLEN RIDGE, Essex County, N. J.—BOND ELECTION.—The question of issuing \$15,000 bonds for a garbage-disposal-plant will be voted upon Dec. 23, according to newspaper reports.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—On Nov. 18 the \$8,000 Neal Road and \$9,900 Baker Road 4½% highway-improvement bonds were awarded, reports state, to John A. Phillips of Bloomfield and the Fletcher American Nat. Bank of Indianapolis, respectively.—V. 101, p. 1646.

GREENWICH (Borough), Fairfield County, Conn.—BOND SALE.—The following bids were received for the \$215,000 4½% 12 2-3-year aver. coup. (with priv. of reg.) funding bonds offered on Nov. 22 (V. 101, p. 1646):

Dick, Gregory & Co., New York	\$222,389 33
Kissell, Kinnicutt & Co., New York	222,052 00
Harris, Forbes & Co., New York	221,946 00
Robert Winthrop & Co., New York	221,000 00
Merrill, Oldham & Co., Boston	220,525 50
A. B. Leach & Co., New York	220,500 00
Spitzer, Rorick & Co., New York	220,282 55
Estabrook & Co., Boston	220,138 50
R. M. Grant & Co., New York	219,897 70
Sidney Spitzer & Co., New York	219,451 50

*This bid was successful.

GREENWOOD, Leflore County, Miss.—DESCRIPTION OF BONDS.—We are advised that the \$23,500 5% funding and paving bonds awarded to J. C. Mayer & Co. of Cincinnati at 99.40 and int. and blank bonds on Nov. 3, are in the denom. of \$500 and bear date of Nov. 1 1915. Int. ann. on Nov. 1. Due Nov. 1 1935.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—BOND ELECTION.—It is reported that a vote will be taken on Dec. 16 on the proposition to issue about \$75,000 or \$80,000 refunding bonds.

GRIMES COUNTY (P. O. Anderson), Tex.—BONDS OFFERED BY BANKERS.—The German-American Trust Co. of Denver is offering to investors \$25,000 (of an issue of \$50,000) 5% 10-40-year (opt.) Road Dist. No. 2 road-impt. bonds. Denom. \$500. Date Jan. 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the County or State Treas. office at the First Nat. Bank, Chicago, or at the above bank, at option of holder. Total debt, this issue, \$50,000. Assess. val. of Dist., \$610,914; actual value, \$1,000,000.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati was awarded, it is stated, \$7,800 bonds for \$7,875 66 (100.97) and interest.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Harrisburg), Tex.—BONDS VOTED.—On Nov. 19 the voters of this district, according to reports, authorized the issuance of the \$50,000 building bonds mentioned in V. 101, p. 1571. The vote was 106 to 15.

HELENA, Lewis & Clark County, Mont.—BOND OFFERING.—This city is offering for sale \$120,000 5% refunding bonds, according to reports. Martin Doty is City Clerk.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND SALE.—On Nov. 22 the \$4,920 4½% 6 1-3-yr. aver. coup. highway impt. bonds, dated Oct. 15 1915, were awarded to J. F. Wild & Co. of Indianapolis for \$4,996 25 (101.549) and int.—V. 101, p. 1735. Other bids were:

Miller & Co., Indianapolis	\$4,993 00
Fletcher American Nat. Bank, Indianapolis	4,992 50
Citizens' State Bank, Newcastle	4,984 00
Breed, Elliott & Harrison, Indianapolis	4,975 00
Merchants' Nat. Bank, Muncie	4,971 35
E. M. Campbell Sons & Co., Indianapolis	4,959 00
First Nat. Bank, Newcastle	4,926 00

NOTE SALE.—Reports state that E. M. Campbell's Sons & Co. of Indianapolis were recently awarded an issue of \$20,000 short-term road and bridge notes at 100.065 for 4½s.

HETH SCHOOL DISTRICT (P. O. Mauckport), Harrison County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 18 by Lee F. Sherman, Twp. Trustee, for \$1,200 4½% coup. school bonds. Denom. \$100. Date Nov. 15 1915. Int. M. & N. Due \$100 each six months from Nov. 15 1916 to May 15 1922 incl.

HILLSBOROUGH, San Mateo County, Calif.—BOND SALE.—The following are the bids received for the \$40,000 5% municipal-improvement bonds offered on Nov. 16.—V. 101, p. 1492:

Anglo & London Paris Nat.	\$41,273 00	E. H. Rollins & Sons, San Fran.	\$40,936
Bank, San Fran.	41,230 00	Blyth, Witter & Co., San Fr.	40,888
N. W. Halsey & Co., San F.	41,203 50	Perrin, Drake & Riley, Los Ag.	40,818
Bond & Goodwin, Boston	41,201 00	E. N. Pearson Jr.	40,743
Bank of Italy, San Fran.	41,112 00	Sav. Un. Bk. & Tr. Co., San Fr.	40,668
Girvin & Miller, San Fr.	41,101 00	G. G. Blymyer & Co., San Fr.	40,401
Byrne & Mc Don'l, San F.	40,940 00	Torrance, Marsh & Co., San F.	40,192

*This bid, it is stated, was accepted.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.—The County Auditor will receive bids until 12 m. Dec. 13 for an issue of \$75,000 6% road-impt. bonds. Denom. 3 for \$900, 3 for \$600, 2 for \$700 and 2 for \$800. Date Dec. 1 1915. Int. J. & D. Due on Mar. 1 as follows: \$900, 1916, \$600 1917, 1918 and 1919; \$700, 1920 and 1921; \$800, 1922 and 1923 and \$900 in 1924 and 1925. Cert. check for \$250 required.

HOLSTEIN, Ida County, Iowa.—BOND SALE.—On Nov. 16 the three issues of 5% 20-year coupon bonds aggregating \$18,000, were awarded to Chas. S. Kidder & Co. of Chicago for \$18,195 (101.083) and int.—V. 101, p. 1492. Other bids were:
 Chas. S. Coffin, Chicago, \$18,201 00
 N. W. Halsey & Co., Chic. 18,108 00
 Elston Clifford & Co., Chic. 18,104 40
 Schanke & Co., Mason City 18,059 00
 Geo. M. Bechtel & Co., Davt. 18,055 00
 Sid. Spitzer & Co., Tol. \$18,025 00
 Hanchett Bond Co., Chic. 17,737 00
 Duke M. Farson & Co., Chic. 17,650 00
 Bolger, Mosser & Wil-
 laman, Chicago, 17,640 00

* This bid was rejected for the reason that it was not accompanied by required certified check.

HORNELL, Steuben County, N. Y.—BONDS PROPOSED.—A local paper states that this city has under consideration the issuance of city-jail-construction bonds.

HUDSON, Summit County, Ohio.—BOND OFFERING.—B. S. Sanford, Vil. Clerk, will receive bids until 12 m. Dec. 13 for \$2,500 4½% 4-year average water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Dec. 1 1915. Int. J. & D. Due \$500 Dec. 1 1917 and \$1,000 Dec. 1 1919 and 1921. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HUDSON, Fremont County, Wyo.—BONDS NOT YET SOLD.—No sale has yet been made of the \$20,000 5% 15-30-yr. opt. coupon water bonds mentioned in V. 101, p. 1116. H. G. Bizzell is City Treasurer.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On Nov. 20 the \$5,060 4½% highway-impt. bonds were awarded to Gavin L. Payne & Co. of Indianapolis for \$5,136 (101.501) and int.—V. 101, p. 1647. Denom. \$253. Date Sept. 20 1915. Int. M. & N.

HUNTINGTON SCHOOL CITY (P. O. Huntington), Huntington County, Ind.—BOND SALE.—On Nov. 20 the \$115,000 4½% coupon site-purchase and bldg. bonds were awarded to the First Nat. Bank of Huntington for \$120,452 (104.74) and int.—V. 101, p. 1647. There were eight other bidders. Date Oct. 22 1915. Int. A. & O.

IDAGROVE, Ida County, Iowa.—BONDS TO BE OFFERED NEXT YEAR.—The City Clerk advises us that the \$15,000 paving bonds voted Aug. 3 will not be offered for sale until next spring.—V. 101, p. 546.

INDIANAPOLIS, Ind.—BOND SALE.—On Nov. 20 an issue of \$50,000 4% coup. bridge-ext. bonds was awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 101.862 and int. Denom. \$1,000. Date Nov. 15 1915. Prin. and semi-ann. int.—J. & J.—payable at Indiana Tr. Co., Indianapolis. Due July 1 1925. Other bids were:
 Indiana Tr. Co., Ind'lis. \$50,616 25
 J. F. Wild & Co., Ind'lis. 50,616 00
 E. M. Campbell's Sons & Co. 50,454 00
 G. L. Payne & Co., Ind'lis. \$50,441
 Miller & Co., Indianapolis. 50,307

IOWA CITY, Johnson County, Iowa.—BONDS AUTHORIZED.—City Council on Nov. 12 authorized the issuance of \$25,947 51 paving bonds, according to local papers.

JACKSON, Jackson County, Ohio.—BOND SALE.—On Nov. 24 the \$31,000 5% coup. refunding bonds were awarded to Hayden, Miller & Co. of Cleveland for \$32,095 (103.596) and int. V. 101, p. 1571. Other bids: Fifth-Third Nat. Bk., Cin. \$32,039 00
 Stacy & Braun, Toledo. \$31,814 05
 Prov. S. B. & T. Co., Cin. 31,991 20
 Seasongood & Mayer, Cin. 31,802 00
 Davies-Bertram Co., Cin. 31,937 00
 Tillotson & Wolcott Co. 31,784 30
 R. L. Dollings Co., Ham. 31,907 05
 Sec. S. B. & T. Co., Tol. 31,676 25
 Ohio Nat. Bank, Columbus 31,833 85
 Hanchett Bond Co., Chic. 31,508 00

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—It is stated that bids addressed to Albert Luedtke, County Treasurer, will be considered until 10 a. m. Jan. 10 1916 for an issue of \$15,000 4½% bonds.

JACKSON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Brooklynn), Mich.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$25,000 building bonds, reports state.

JAMESTOWN, Newport County, E. I.—BOND OFFERING.—The City Treasurer will receive bids until 10 a. m. Nov. 29 for \$48,000 4½% coup. refunding bonds, it is stated. Date Dec. 1 1915. Due \$1,000 yearly from 1916 to 1927 incl. and \$2,000 yearly from 1928 to 1945 incl.

JASPER COUNTY (P. O. Bensselaer), Ind.—BOND SALE.—On Nov. 23 the \$2,800 4½% 6½-year average road bonds were awarded to the Fletcher American Nat. Bank of Indianapolis for \$2,836 35 (101.298) and int., a basis of about 4.25%—V. 101, p. 1735. Other bidders were:
 Ed. O'Gara, La Fayette. \$2,833 65
 R. L. Dollings Co., Indpls. \$2,815 00
 J. F. Wild & Co., Indpls. 2,832 75
 E. M. Campbell's Sons & Co., Indianapolis. 2,805 00

JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—BOND SALE.—On Oct. 25 \$13,000 6% 1-12-year ser. Road Improvement Dist. No. 10 bonds were awarded to James A. Gould for \$13,125 (100.961) and int. Purchaser to pay all legal expenses. Denom. \$100 and \$500. Date Nov. 1 1915. Int. semi-annual.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 5, Ark.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis is offering to investors \$13,500 (of an issue of \$35,000) 6% bonds. Denom. \$500. Date Sept. 1 1915. Principal and semi-annual. Int. (M. & S.) payable at the Mississippi Valley Trust Co., St. Louis. Due on Sept. 1 as follows: \$1,000 1929, \$500 1931, \$3,000 1932, \$3,000 1933, \$3,500 1934 and \$2,500 1935.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—On Nov. 23 the two issues of 4½% 6½-year average highway-improvement bonds were awarded as follows—V. 101, p. 1735:
 \$6,000 road bonds to Fletcher American Nat. Bank of Indianapolis for \$6,096 75 (101.612) and interest.
 2,700 road bonds to the Citizens' Nat. Bank at 101.68 and interest.

Other bidders were:
 R. L. Dollings & Co., Indpls. \$8,815 79
 E. M. Campbell's Sons & Co. \$8,786 00
 J. F. Wild & Co., Indpls. 8,813 75
 Breed, Elliott & Harrison. 8,782 00
 Miller & Co., Indpls. 8,799 00
 First National Bank. 8,758 00

KALIDA VILLAGE SCHOOL DISTRICT (P. O. Kalida), Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until Dec. 6 by W. C. Dye, Clerk Bd. of Ed., for \$2,000 6% 11-14-yr. ser. coupon refunding bonds. Denom. \$500. Date Nov. 1 1915. Int. payable at the People's Bank Co. of Kalida. Cert. check for \$200, payable to the Clerk Bd. of Ed., required. Bonded debt, exclusive of this issue, \$12,000. Floating debt, none.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of October the following eleven issues of bonds, aggregating \$80,427, were purchased by the State of Kansas at par:

Amount.	Place.	Int. Rate.	Purpose.	Date.	Due.
\$1,000	Caney Bd. of Educ.	5	Heating plant	July 1 1915	July 1 1920
1,000	Caney Bd. of Educ.	5	Heating plant	Sept. 15 1915	July 1 1920
7,000	Haviland, Kiowa Co.	5	Electric light	Sept. 1 1915	Sept. 1 '22-'35
1,200	Lyon Co. S. D. 21.5		Building	Oct. 1 1915	Jan. 1 '17-'22
4,000	Neosho Falls, Woodson County	5½	Refunding	July 1 1915	July 1 1935
13,127	Olathe, Johnson Co.	5½	Sewer	Oct. 1 1915	Jan. 1 '16-'25
15,000	Olathe, Bd. of Ed.	5	Building	Sept. 15 1915	July 1 1935
1,700	Osborne Co. S. D. 11.11	6	Building	July 1 1915	Jan. 1 '17-'27
1,400	Rush Co. S. D. 75.5		Building	Sept. 1 1915	July 1 '16-'22
10,000	Robinson, Brown Co.	5	Electric light	Sept. 1 1915	Sept. 1 '16-'35
25,000	Spearville, Ford Co.	5	Water-works	Sept. 1 1915	Mar. 1 '17-'40

KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 13 (date changed from Nov. 29) by Henry L. Jost, Mayor, and M. A. Flynn, Comptroller, for \$100,000 4% station park, \$125,000 4% general hospital, \$125,000 4½% fire-protection (third issue) and \$125,000 4½% police department and municipal court 20-year gold coupon bonds. Denom. \$1,000, except \$25,000 of police issue, which is in denom. of \$100. Date July 1 1915. Principal and semi annua interest (J. & J.) payable at the City Treas. office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. Dec. 20 1915 at the City Comptroller's office. Cert. check on a solvent bank or trust company doing business in Kansas

City, Mo., for 2% of bonds bid for, payable to the City Compt., required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser. These bonds are part of \$4,560,000 bonds voted June 1. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KASSON, Dodge County, Minn.—BOND ELECTION.—An election will be held Dec. 7 to vote on the question of issuing to the State of Minnesota \$20,000 funding and \$15,000 city-hall-building 4% bonds.

KENOVA, Wayne County, W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 20 by J. W. Collins, City Recorder for \$55,000 5% 10-30-year (opt.) coupon sewerage bonds. Denom. \$500 Date Dec. 1 1915. Int. annually. Cert. check for 2% of the bid, payable to A. W. Ferguson, City Sergeant, required. All bids must be net to the city, clear of all attorney's fees and expenses.

KERT CREEK DRAINAGE DISTRICT (P. O. Grand Rapids), Wood County, Wis.—BOND SALE.—On Nov. 3 the \$5,518 14 6% 4-15-year serial bonds were awarded to Percival Brooks Coffin, Chicago, at par.—V. 101, p. 63. Denom. \$500. Date July 1 1915. Int. J. & J.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—On Nov. 23 the two issues of 4½% highway-improvement bonds, aggregating \$10,350, were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$10,514 60, equal to 101.578—V. 101, p. 1647. Other bids were:
 J. F. Wild & Co., Indianapolis. \$10,490 25
 R. L. Dollings & Co., Indianapolis. 10,488 97
 Breed, Elliott & Harrison, Indianapolis. 10,471 00
 E. M. Campbell's Sons & Co., Indianapolis. 10,452 00

LAHOMA, Garfield County, Okla.—BOND SALE.—The \$6,000 electric-light-plant-erection bonds voted Oct. 8 have been purchased by Kennedy Bros. of Enid.

LANGHORNE TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Bucks County, Pa.—BOND SALE.—An issue of \$13,400 4% 10-30-yr. (opt.) building bonds were awarded on June 9 to local investors at prices ranging from par to 100.25. Denom. \$100. Date May 1 1915. Int. M. & N.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Nov. 29 by Jos. Johanni, Co. Treas., for \$13,000 4½% 5½-yr. average H. H. Jones et al. road-impt. bonds in Dewey Twp. Denom. \$650. Date Nov. 15 1915. Int. M. & N. Due \$650 each six months from May 15 1916 to Nov. 15 1925 incl.

LA PORTE INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Harris County, Texas.—BOND SALE.—On Nov. 6 the \$30,000 5% 10-40-yr. optional building bonds voted Sept. 1 were awarded to the Blanton-Wise Co. of Houston at 99.15, a basis of about 5.11%, to the optional date and about 5.05% to the full maturity—V. 101, p. 867. R. Fuller of San Antonio bid \$29,600, equal to 98.66. Denom. \$1,000. Int. M. & N.

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Col.—BOND SALE.—On Nov. 18 the \$90,000 5% 10-20-yr. optional coupon or reg. high-school-building bonds dated Dec. 1 1915, were awarded to Sweet, Causey, Foster & Co. of Denver for \$92,828 (103.142) and int., a basis of about 4.602% to the optional date and about 4.76% to the full maturity.—V. 101, p. 1647:

Emerson & Buckingham Bk. & Tr. Co. and Farm. Nat. Bank, Longmont. \$102.75	Oswald F. Benwell and Henry Wilcox & Sons, Den. 101.28
J. N. Wright & Co., Denver. 102.21	Boettcher, Porter & Co., Den. 100.585
E. H. Rollins & Sons, Den. 102.14	N. W. Halsey & Co., Chic. \$100.59
Cent. S. B. & Tr. Co., Den. 102.03	Spitzer, Rorick & Co., Tol. 100.57
Internat. Tr. Co., Denver. 101.84	Bolger, Mosser & Wiln, Chic. 100.50
C. W. McNear & Co., Chic. 101.82	John Nuveen & Co., Chic. 100.38
Sid. Spitzer & Co., Toledo. 101.63	Germ. Amer. Tr. Co., Den. \$100.27
Wilson, Cranmer & Co., Den. 101.51	Newbold, Taylor & Gauss, Colo. Springs. 100.16
Woodmen of World, Denver. 101.45	Inter-State Tr. Co., Denver. 98.07
	Terry, Briggs & Slayton, Tol. 97.70

* Received too late for consideration.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Col.—CORRECTION.—In V. 100, p. 2184 we stated from newspaper reports, that the \$20,000 building bonds had carried at the election held June 12. We have just been advised that this issue was defeated.

LEE COUNTY (P. O. Fort Myers), Fla.—BONDS DEFEATED.—Reports state that the election held Nov. 9 resulted in the defeat of the formation of Special Road District No. 2 and the issuance of \$323,500 road-construction bonds. V. 101, p. 1397.

LEE COUNTY (P. O. Tupelo), Miss.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis is offering to investors \$28,500 (of an issue of \$105,000) 5½% 25-year highway bonds. Denom. \$500. Date May 6 1915. Prin. and semi-ann. int. (M. & N.) payable at the Co. Treas. office or at the Hanover Nat. Bank, New York. Gross bonded debt, \$355,000. Sinking fund, \$18,000. Assess. val., \$7,139,366; est. actual val., \$30,000,000. Legality approved by Chas. B. Wood of Chicago.

LE BOY, Genesee County, N. Y.—BOND SALE.—On Nov. 18 an issue of \$15,000 12-year average coup. or reg. (option of purchaser) water bonds was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.03 and int. for 4.35%.

Other bidders were:
 Isaac W. Sherrill Co., Poughkeepsie. 100.27 4.40%
 Farson, Son & Co., New York. 100.257 4.40%
 Hornblower & Weeks, New York. 100.123 4.40%
 H. A. Kahler & Co., New York. 100.49 4½%
 H. B. Ward. 100.083 4½%

Denom. \$1,000. Date Dec. 1 1915. Int. J. & D. at office of Vil. Treas. or elsewhere, as may suit purchaser. Due \$1,000 yearly on Dec. 1 from 1920 to 1934 incl. These bonds were voted on July 12.

LEWIS COUNTY SCHOOL DISTRICT (P. O. Chehalis), Wash.—BOND SALE.—On Nov. 13 an issue of \$13,000 6% 2-10-year optional school bonds was awarded to Coffman, Dobson & Co. of Chehalis for 5¼s.

Other bids were:
 Farmers' & Merchants' Bank, Centralia. \$13,150
 Chehalis National Bank, Chehalis. 13,117
 J. E. Price Co., Seattle. 13,011
 J. N. Casady & Co., Council Bluffs. 13,000

The above bids were all for 6% bonds. The State of Washington bid for 5¼s but we are advised that their bid was not considered.

LEWISTON ORCHARDS HIGHWAY DISTRICT, Nez Perce County, Idaho.—BONDS OFFERED BY BANKERS.—The Union Savings & Trust Co. of Seattle are offering to investors at par and interest \$100,000 5% bonds of this district. Date Feb. 1 1915. Int.—J. & J.—payable in Chicago. Due \$10,000 yearly on July 1 from 1926 to 1935 inclusive. Bonded debt, this issue. Assessed valuation 1914, \$1,700,000. Real value (estimated), \$4,000,000.

LEXINGTON, Fayette County, Ky.—BONDS VOTED.—The election held Nov. 2 resulted in favor of the following 40-year bonds:

\$350,000 4½% storm-water and sanitary-sewage-system-impt. and ext. bonds. The vote was 2,895 to 838. Due \$50,000 in 5 years and \$10,000 yearly thereafter. Jas. J. O'Brien is City Clerk.

100,000 5% site-purchase and school-building bonds. The vote was 5,324 to 1,157. Date Dec. 15 1915. Due \$20,000 in 5 years and \$4,000 yearly thereafter. J. O. H. Simrall is Secy. Board of Education.

Interest semi-annually.

LINCOLN COUNTY (P. O. Stanford), Ky.—BOND ELECTION.—An election will be held Dec. 11, it is stated, to vote on the question of issuing road-construction bonds.

LINDEN TOWNSHIP, Union County, N. J.—BOND ELECTION.—An election will be held Dec. 6, reports state, to vote on the question of issuing \$20,000 fire-department bonds.

LONSDALE (P. O. Knoxville), Knox County, Tenn.—BOND SALE.—The \$30,000 funding street and school-impt. bonds voted Oct. 30 (V. 101, p. 1647) have been awarded, it is stated, to Cutter, May & Co. of Chicago for \$30,500, equal to 101.666. Of the total issue, \$15,000 will not be taken up until May 1916.

LORAIN, Lorain County, Ohio.—BONDS DEFEATED.—At the election Nov. 2 the question of issuing \$350,000 electric-light-plant bonds failed to carry, it is stated. The vote is reported as 1193 "for" to 2224 "against."

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND SALE.—On Nov. 22 the \$30,000 5% 3-year average coupon bonds were awarded to the Central Bank Co. of Lorain for \$30,473 (101.576) and int., a basis of about 4.44%—V. 101, p. 1572. Other bids:

J. C. Mayer & Co., Cinc.	\$25,424 50	Breed, Elliott & Harrison, Cincinnati	\$25,345 00
R. M. Grant & Co., Chic.	25,410 00	Hoehler, Cummings & Prudden, Toledo	25,342 00
Atlas Nat. Bank, Cinc.	25,408 25	Spitzer, Rorick & Co., Tol.	25,330 00
Seasongood & Mayer, Cinc.	25,402 00	Wm. R. Compton Co., St. L.	25,312 00
Field, Richards & Co., Cin.	25,401 00	Otis & Co., Cleveland	25,303 00
Davies-Bertram Co., Cin.	25,383 00	Sidney Spitzer & Co., Tol.	25,291 00
Prov. S. B. & Tr. Co., Cin.	25,381 00	A. E. Aub & Co., Cinc.	25,287 50
Stacy & Braun, Toledo	25,368 00	Tillotson & Wolcott Co.	25,225 00
Well, Roth & Co., Cinc.	25,356 25		
E. H. Rollins & Sons, Chic.	25,351 00		

LOS ANGELES, Calif.—BONDS AWARDED IN PART.—Of the \$6,500,000 4½% electric-light and power plant bonds mentioned in V. 100, p. 2025, \$4,446,000 have been disposed of (\$1,026,000 in Oct. and \$3,420,000 on Nov. 10) at par and int. as follows: \$1,014,000 Class "A" and \$792,000 Class "B" to the Chase Nat. Bank of New York, and \$2,640,000 Class "B" to Torrance, Marshall & Co. of Los Angeles. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. Due one-twenty-sixth yearly Aug. 1 from 1917 to 1942 inc.

The remaining portion of these bonds (\$2,054,000) when issued will be called Class "C" and mature part yearly Aug. 1 from 1943 to 1954 incl.

The resolution passed by City Council on Nov. 10 closing the sale of the above bonds declared "its policy respecting the use of said money to be that in case the city in its efforts to acquire an electrical distributing system already constructed, is unreasonably delayed by opposition of the owner thereof, the city will, with the funds in question, promptly begin construction of its own distributing system."

An amendment to the resolution was offered to provide that if the valuation on the Southern California Edison Co. plant is not satisfactory, work shall be started on a new plant, but, on the advice of Special Counsel Mathews, the amendment was voted down, and the resolution was passed unanimously as offered by Councilman Conwell.

LOUISVILLE, Winston County, Miss.—BOND SALE.—On Nov. 16 the \$12,000 6% 1-12-year ser. coupon funding bonds were awarded to Well, Roth & Co. of Cincinnati for \$12,311, equal to 102.591.—V. 101, p. 1647.

MANSFIELD SPECIAL ROAD DISTRICT (P. O. Mansfield), Wright County, Mo.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis is offering to investors \$18,500 (of an issue of \$20,000) 6% road-impt. bonds. Denom. \$500. Date Sept. 1 1915. Principal and semi-annual int., M. & S., payable at the Merchants-Laclede Nat. Bank of St. Louis. Due on Sept. 1 as follows: \$500, 1917; \$1,000, 1918, 1919, 1920; \$500, 1921; \$1,500, 1922, 1923, 1924; \$1,000, 1925; \$1,500, 1926, 1927; \$2,000, 1928, 1929 and 1930. Total bonded debt, \$20,000. Assess. val. \$474,476. Est. actual val. \$1,500,000. Legality approved by Chas. B. Wood of Chicago.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND SALE.—Drainage District No. 2 of this county awarded on Nov. 19, it is stated, \$39,900 5% 40-year bonds to the J. B. Arpin Dredging Co. at par and int. Date of bonds June 1913.

MEIGS COUNTY (P. O. Decatur), Tenn.—BOND SALE.—On Nov. 17 \$100,000 5% 20-year coupon road-improvement bonds were awarded to the Mercantile-Union Trust Co. of Jackson at 100.25. Denom. \$1,000. Date Nov. 1 1915. Int. M. & N. Using newspaper reports, we stated in last week's "Chronicle," page 1736, that these were to have been offered on Nov. 22.

MIAMI, Dade County, Fla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 16 by W. B. Moore, City Clerk, for the following 5½% gold bonds voted Sept. 21—V. 101, p. 1398.

\$40,000 municipal-railway-construction bonds. Due in equal installments 11 and 12 years from date.

360,000 municipal-shipping-canal-construction bonds. Due \$5,000 in 13 and 14 years, \$10,000 in 15 and 16 years, \$20,000 yearly from 17 to 20 years incl. and \$25,000 yearly from 21 to 30 years from date incl.

50,000 sanitary-sewer-construction (city's portion) bonds. Due \$5,000 in 28 and 29 years and \$40,000 yearly from date.

Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int. J. & J., payable at the United States Mtge. & Trust Co., New York City.

Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The United States Mtge. & Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon, and the legality of the bonds will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Bids must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonds will be delivered at the above trust company on Jan. 3 1916 at 11 a. m., unless another time and place shall be mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MICHIGAN CITY, La Porte County, Ind.—BOND SALE.—On Nov. 18 the \$75,000 5-year aver. water and general impt. bonds were awarded to the Harris Tr. & Savs. Bank of Chicago at 100.85 for 48, a basis of about 3.925%. V. 101, p. 1572. Denom. \$500. Int. semi-ann. Due \$3,000 yearly from 3 to 27 years incl.

MIDDLESEX SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—BOND SALE.—On Nov. 22 the \$31,000 5% 11½-year average coupon school bonds, dated Jan. 1 1916, were awarded to the Bound Brook National Bank at 102.625 and int., a basis of about 4.70%. V. 101, p. 1736. Other bids were:

J. S. Rippel, Newark	102.04	Plainfield Trust Co., Plainf.	101.35
R. M. Grant & Co., N. Y.	101.67	First Nat. Bank, Bound Brk.	101
Outwater & Wells, Jer. City	101.541	Nat'l State Bank, Elizabeth	101.125
G. B. Gibbons & Co., N. Y.	101.478	First Nat. Bank, Somerville	100

MIDDLETOWN, Butler County, Ohio.—BOND SALES.—On Nov. 17 an issue of \$25,000 5% street-impt. bonds was awarded to the Fifth-Third Nat. Bank of Cincinnati at 102.63 and int. Other bidders were:

Breed, Elliott & Harrison, Cincinnati	\$25,617 50	Spitzer, Rorick & Co., Tol.	\$25,517 00
Prov. S. B. & Tr. Co., Cin.	25,617 50	Stacy & Braun, Toledo	25,469 95
Seasongood & Mayer, Cin.	25,608 00	Well, Roth & Co., Cinc.	25,460 00
Wm. R. Compton Co., Cin.	25,605 00	Atlas Nat. Bank, Cinc.	25,444 50
Field, Richards & Co., Cin.	25,577 00	Hoehler, Cummings & Prudden, Toledo	25,403 00
Davies-Bertram Co., Cin.	25,563 00	Oglesby & Barnitz Co., Middletown	25,252 50
Tillotson & Wolcott Co.	25,557 50	Security S. B. & Tr. Co., Toledo	25,206 57
R. Kleybolte & Co., Cin.	25,551 00	First Nat. Bank, Midtn	25,120 00
Sidney Spitzer & Co., Tol.	25,542 50		
A. E. Aub & Co., Cinc.	25,530 00		

According to reports the Sinking Fund Trustees recently purchased an issue of \$1,947 60 Webster Street impt. assessment bonds.

MONTCLAIR, Essex County, N. J.—BOND SALE.—On Nov. 22 the \$10,000 4½% 20-year gold park bonds were awarded to J. S. Rippel of Newark at 103.42 and int., a basis of about 4.245%.—V. 101, p. 1648. Other bids were:

H. L. Crawford & Co., N. Y.	103.13	Montclair Trust Co.	102.17
M. M. Freeman & Co., Phila.	103.08	John D. Everett & Co., N. Y.	102.16
R. M. Grant & Co., N. Y.	103.078	Montclair Sav. Bank	102.03
Sid. Spitzer & Co., N. Y.	102.73	First Nat. Bk., Montclair	101.7
Geo. B. Gibbons & Co., N. Y.	102.38	Bank of Montclair	101
Hoboken Bank for Savings	102.179		

MONTVALE, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 10 by W. B. Lawson, Boro. Clerk, for \$14,500 5% 30-year coup., with privilege of reg., funding bonds. Date Dec. 1 1915. Prin. and semi-ann. int.—J. & D.—payable at U. S. Mtge. & Tr. Co., N. Y. Due Dec. 1 1945. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the "Boro. of Montvale," required. Purchaser to pay accrued interest. These bonds

will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the Borough officials and the seal impressed thereon. The legality of this issue will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion or a duplicate thereof will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOREHEAD CITY, Carteret County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 9 by M. L. Willis, Sec.-Treas., for \$16,000 5½% 30-year coupon refunding bonds. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int.—J. & J.—payable at the Hanover Nat. Bank of N. Y. Certified check for 2% of issue, payable to the Sec.-Treas., required. These bonds were offered without success on July 6.—V. 101, p. 1398.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. to-day (Nov. 27) by John Whitney, Co. Aud., for \$3,500, \$1,500 and \$3,000 inter-county highway-impt. 5% coupon bonds. Auth. Sec. 1178 et seq., Gen. Code. Denom. \$500. Date Dec. 1 1915. Prin. and semi-ann. int. (J. & D.) payable at office of Co. Treas. Due \$1,000 each six months from June 1 1917 to Dec. 1 1920 incl. Cert. check for 2% of bonds bid or, payable to Co. Treas., required. Bonds to be delivered on Dec. 1. Purchaser to pay accrued interest. Bids must be unconditional. Bonded debt, incl. these bonds, \$238,400; no floating debt. Assess. val. 1914, \$15,489,547.

MOUNTAIN LAKE, Cottonwood County, Minn.—BOND ELECTION.—An election will be held Nov. 30 to vote on the question of issuing to the State of Minnesota \$20,000 4% sewerage-system bonds.

NEOSHA SCHOOL DISTRICT (P. O. Neosha), Newton County, Mo.—BONDS VOTED.—This district on Nov. 15, according to reports, authorized the issuance of \$48,000 high school building bonds by a vote of 521 to 110.

NEWARK, N. J.—BOND SALE.—On Nov. 22 the \$250,000 4½% 45-yr. coup. tax-free dock bonds were awarded to Sidney Spitzer & Co. of Toledo at 108.31—a basis of about 4.09%. V. 101, p. 1648. Other bidders were:

Curtis & Sanger, N. Y.	108.06	H. Lee Anstey, N. Y.	106.59
Harris, Forbes & Co., N. Y.	107.794	Fidelity Trust Co. and	106.252
Remick, Hodges & Co., N. Y.	107.693	Clark, Dodge & Co., N. Y.	
R. M. Grant & Co., N. Y.	107.27	Kountze Bros., N. Y.	106.07
Geo. B. Gibbons & Co., N. Y.	107.25	Robt. Winthrop & Co., N. Y.	106.04
Hornblower & Weeks, N. Y.	107.20	J. S. Rippel, Newark	105.80
Kissell, Kinlicutt & Co., N. Y.	106.93	Bond & Goodwin, N. Y.	105.415
Brown Bros., N. Y.	106.75	Farson, Son & Co., N. Y.	105.377
Estabrook & Co., N. Y.	106.73	Guaranty Trust Co.	105.291
A. B. Leach & Co., N. Y.	106.697	Rhoades & Co., N. Y.	105.183
H. L. Crawford & Co., N. Y.	106.631		
M. M. Freeman & Co., Phil.			

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Nov. 17 the \$4,000 5% 15-year coupon sewer-system-impt. bonds were awarded to Stacy & Braun of Toledo at 101.36 and int., a basis of about 4.87%.—V. 101, p. 1572. Other bids were: Otis & Co., Cleveland, \$4,075, received too late. Portsmouth Banking Co., Portsmouth, \$4,000.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. Dec. 2 by Harry Calhoun, Solicitor, for \$150,000 4% tax-free school bonds. Denom. \$1,000. Date Jan. 1 1916. Due yearly on Oct. 1 as follows: \$2,000, 1916, 1918, 1919, 1920, 1922, 1923 and 1924; \$3,000, 1917, 1921, 1925 to 1931, incl.; \$4,000, 1932, 1933 and 1934; \$7,000, 1935, and \$9,000 from 1936 to 1945, incl. Cert. check for \$1,000 required.

NEW LOTHROP SCHOOL DISTRICT (P. O. New Lothrop), Shiawassee County, Mich.—BOND SALE.—The \$7,535 building bonds voted in August (V. 101, p. 637) have been sold, we are advised.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 7 by Harry A. Archibald, City Comptroller, for the following 4½% registered bonds:

\$111,000 municipal-impt. bonds, series "A." Due \$14,000 yearly on May 1 from 1918 to 1924 incl. and \$13,000 May 1 1925.

35,000 city-yard bonds. Due \$2,000 yearly on May 1 from 1924 to 1940 incl. and \$1,000 May 1 1941.

11,000 park bonds. Due \$1,000 yearly on May 1 from 1924 to 1934 incl. Date Dec. 1 1915. Prin. and semi-ann. int.—J. & D.—payable at office of City Treasurer, or upon request will be remitted by mail in N. Y. exchange.

Delivery is to be made at the office of the United States Mtge. & Trust Co. of N. Y. on Dec. 14. A deposit of cash or certified check on a solvent banking corporation of New York State or upon any national bank for 2% of bonds bid for, payable to the City of New Rochelle, required. The bonds will be prepared under the supervision of the above trust company, who will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Said bonds will be examined as to legality by Caldwell, Masslich & Reed of New York, whose favorable opinion, or duplicate thereof, will be delivered to the purchaser. All proposals must be upon the printed form furnished by the City Comptroller. Purchaser to pay accrued interest.

NORFOLK, Madison County, Neb.—BOND OFFERING.—Proposals will be received until 5 p. m. Dec. 6 by P. F. Stafford, City Clerk, for the \$15,000 6% storm-sewer and \$10,000 5% water-extension 5-20-year. opt. coupon bonds voted Aug. 2—V. 101, p. 547. Denom. \$1,000. Date Sept. 1 1915. Principal and ann. int. payable at the State Treasurer's office, Lincoln. Certified check on some bank of Norfolk for \$50, payable to the city, required. Bonded debt (exclusive of these bonds), \$114,000. Floating debt \$1,852 70. Assess. val. (1-5 actual value) 1914, \$845,615; actual value, \$4,228,075.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 13 by Harold Ryland, Clerk Board of Education, for the \$45,000 4½% 14-year average coupon school bonds voted Nov. 2. V. 101, p. 1648. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$500. Date Dec. 13 1915. Principal and semi-annual interest—J. & D.—payable at First National Bank, Norwood. Due on Dec. 13 as follows: \$2,000, 1927, \$6,000, 1928, 1929, 1930 and 1931, \$8,000, 1932 and \$11,000 in 1933. Certified check for 5% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND OFFERING.—W. D. Ricketts, County Treasurer, will receive bids until 12 m. Dec. 1, it is reported, for \$7,500 4½% highway-improvement bonds.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND ELECTION PROPOSED.—This county proposes to hold an election about Dec. 28 to submit to the voters the question of issuing \$150,000 5% court-house and jail-constr. and equipment bonds.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Dec. 6 by Frank J. Considine, City Clerk, for the following 4½% reg. street-improvement bonds:

\$59,400 bonds. Denom. \$6,600. Date Nov. 1 1915. Due \$6,600 yearly on Nov. 1 from 1916 to 1924 inclusive.

9,600 bonds. Denom. \$1,200. Date Dec. 1 1915. Due \$1,200 yearly on Dec. 1 from 1916 to 1923 inclusive.

3,600 bonds. Denom. \$400. Date Nov. 1 1915. Due \$400 yearly on Nov. 1 from 1916 to 1924 inclusive.

Interest payable semi-ann. at the First Nat. Bank, Olean. Purchaser to pay accrued interest. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices, and that the city has never defaulted in the prompt payment of principal or interest on its indebtedness. Total indebtedness, incl. this issue, \$558,290. Assess. val. real, \$9,310,013; personal, \$227,900; special franchise, \$407,715; total actual, estimated, \$13,000,000.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—BOND ELECTION PROPOSED.—Reports state that the proposition to issue \$500,000 highway-improvement bonds will be submitted to a vote in April 1916.

PARK CITY (P. O. Knoxville), Knox County, Tenn.—BOND SALES.—The following 6% bonds have been awarded to J. C. Mayer & Co. of Cincinnati at par and int.:

\$18,000 school bonds awarded on June 29. Denom. \$500. Date July 1 1915. Int. J. & J. Due July 1 1925.
105,000 Magnolia Ave.-impt. bonds awarded on Sept. 7. Denom. \$500. Date Oct. 1 1915. Int. A. & O. Due \$35,000 in 20 years and \$70,000 serially. Using newspaper reports, we erroneously stated in V. 101, p. 1494, that the amount of this issue was \$10,500. The \$105,000 issue takes the place of the \$90,000 bonds reported sold to J. C. Mayer & Co. on Sept. 7.—V. 101, p. 960.

PATASKALA, Licking County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 29 of the \$20,000 5% 1-20-yr. serial town-hall-site-purchase and constr. bonds.—V. 101, p. 1649. Bids for these bonds will be received until 12 m. on said day by Elias Williams, VII. Clerk. Auth. Secs. 3939 to 3953, incl., Gen. Code. Denom. \$1,000. Date Nov. 29 1915. Int. M. & N. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest.

PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.—BONDS DEFEATED.—The question of issuing \$175,000 school bonds failed to carry at the election held Nov. 16. The vote is reported in local papers as 1,313 "for" to 1,537 "against."

PERRYSVILLE, Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 27 by L. W. Truman, VII. Clerk, for \$6,000 5½% 6½-yr. average Perrysville Elec. Light Co.'s plant-purchase and impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Dec. 1 1915. Int. M. & S. Due \$500 each six months from Mar. 1 1917 to Mar. 1 1928 incl. Cert. check for \$200, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from date of acceptance of bid. Purchaser to pay accrued interest.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND ELECTION PROPOSED.—According to reports an election will be called in December to vote on the propositions to issue \$150,000 court-house-erection and \$25,000 childrens'-home-buildng bonds.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—The City Treasurer, according to reports, will receive proposals until 11 a. m. Nov. 29 for \$20,000 4% 1 to 5-year sidewalk bonds dated Dec. 1 1915.

POCAHONTAS COUNTY DRAINAGE DISTRICTS (P. O. Pocahontas), Iowa.—BOND SALE.—On Nov. 17 the eight issues of 5% drainage bonds, aggregating \$162,500, were awarded to the Merchants' Loan & Trust Co. of Chicago and Hoehler, Cummings & Prudden of Toledo.—V. 101, p. 1649. Interest J. & J.

POCATELLO, Bannock County, Idaho.—BONDS NOT SOLD.—No sale has yet been made of the \$400,000 10-20-year opt. coupon water-system-purchase bonds offered on Oct. 14 at not exceeding 5% int.—V. 101, p. 1038. These bonds may be re-advertised.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—DESCRIPTION OF BONDS.—The \$75,000 5½% 20-year court-house-erection bonds awarded on Nov. 6 to Bolger, Mosser & Willaman of Chicago at 105.75 are in the denomination of \$1,000 and dated Jan. 1 1915.—V. 101, p. 1737. Int. J. & J.

PORTLAND, ORE.—BOND SALE.—On Nov. 4 three issues of 6% 10-year street-improvement bonds, aggregating \$25,867 13, were awarded to Ladd & Tilton Bank of Portland at 105.78 and int.

On Nov. 16 \$148,027 44 6% 10-yr. street-improvement bonds were awarded. It is stated, as follows: \$3,000 to the Security Sav. & Trust Co., Portland, at 106; \$500 to Francis W. Relf at 106 and \$144,527 44 to the Lumbermen's Trust Co., Portland, at 105.86.

PORT OF BANDON (P. O. Bandon), Ore.—BOND OFFERING.—According to Portland, Ore., papers of Nov. 18, the Board of Commissioners intend offering for sale at once \$25,000 of a recently authorized issuance of \$50,000 bonds.

POTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 6 by H. H. Runyan, Co. Treas., for \$13,580 4¼% 6 1-6-year average Ferd Lucas et al road bonds in Greencastle Twp. Denom. \$679. Date Dec. 6 1915. Int. M. & N. Due \$679 each six months from May 15 1917 to Nov. 15 1926, incl.

RATON, Colfax County, N. Mex.—BOND SALE.—On Nov. 12 the \$25,000 5% 10-30-year (opt.) water-works bonds were awarded to Oswald Benwell of Denver for par and int., less \$500.—V. 101, p. 1494. Other bids were:

Hanchett Bond Co., Chic. \$24,513 00 | R. L. Dollings Co.,
 C. H. Coffin, Chicago, 24,500 00 | Hamilton, Ohio, 23,850
 Sid. Spitzer & Co., Tol., 24,312 50 | Keeler Bros., Denver, 23,755
 A. J. Hood & Co., Det., 24,013 00 | J. C. Mayer & Co., Cincin., 23,750

READING, Hamilton County, Ohio.—BOND SALE.—On Nov. 22 the \$1,600 5% coup. 5½-year average concrete-culvert-constr. bonds (V. 101, p. 1573) were awarded to the Reading Bank for \$1,605 and int., equal to 100.312. There were no other bidders.

RED BLUFF UNION HIGH SCHOOL DISTRICT, Tehama County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 7 by H. G. Kuhn, Clerk of Board of Supervisors (P. O. Red Bluff), for \$90,000 5% building bonds.—V. 101, p. 1737. Denom. \$1,000. Date Nov. 3 1915. Int. M. & N. Due \$3,000 yearly Nov. 3 from 1920 to 1949 incl. Certified check for 10% of amount of bid required.

RICEVILLE, Mitchell County, Iowa.—NO ACTION YET TAKEN.—The Clerk advises us that no action has yet been taken towards the calling of the election to vote on the issuance of sewer bonds.—V. 101, p. 715.

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. West Richfield), Summit County, Ohio.—BONDS VOTED.—At a recent election this district voted in favor of the issuance of \$40,000 building bonds. It is reported.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BOND ELECTION.—An election will be held Nov. 30 to vote on the question of issuing \$85,000 5% coupon building and equipment bonds. Denom. \$500. Date Jan. 1 1916. Principal and annual int. (Jan. 1), payable at the Bank of Warwood, Warwood.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BID REJECTED.—The bid of 100.018 and interest made by the Lumbermen's Trust Co. of San Francisco for the \$65,000 6% 12-year average coup. Indio road division bonds offered on Nov. 3 (V. 101, p. 1649) was, according to reports, rejected by the County Commissioners.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 24 the \$33,200 park-impt. 4 months notes were awarded to H. Lee Anstey, on his bid, interest 2.40, premium \$10. Other bidders were:

	Int.	Premium
Salomon Bros. & Hutzler, New York	2.565	
Goldman, Sachs & Co., New York	2.53	\$1 50
Bond & Goodwin, New York	2.70	
Bankers' Trust Co. of Buffalo	4.00	
Hibbard, Kalbfleisch & Palmer, Rochester	4.00	

ROCK FALLS, Whiteside County, Ills.—BONDS VOTED.—It is stated that the question of issuing the \$5,500 electric-light-system-constr. bonds (V. 101, p. 1649) carried at the election held Nov. 16 by a vote of 144 to 27.

ROCKFORD, Mercer County, Ohio.—BOND OFFERING.—Bids will be received until 3:30 p. m. Dec. 21 by John W. Lloyd, VII. Clerk, for the following 5% street-impt. assessment bonds:

\$1,406 64 East St. impt. bonds. Denom. \$141 or less.
 6,562 00 Second St. impt. bonds. Denom. \$567 or less.
 5,874 00 Franklin St. impt. bonds. Denom. \$587 40 or less.
 9,120 00 First St. impt. bonds. Denom. \$915 or less.

Date Sept. 1 1915. Int. M. & S. Due in annual installments from 4 to 13 yrs. incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. If the owners of the property assessed shall pay their total assessments in cash prior to the sale of the bonds, then each bond shall be reduced to one-tenth of the aggregate sum, in bonds to be issued after deducting such payments.

ROGERS COUNTY (P. O. Claremore), Okla.—BONDS VOTED.—Recent elections in the following townships resulted. It is stated, in favor of issuing road-impt. bonds: Catoosa Township, \$18,000; Inola Township, \$30,000; Collinsville Township, \$50,000; Chelsea Township, \$50,000; Foyil Township, \$25,000; and Verdigris Township, \$50,000. In the following townships highway bonds were defeated: Oologah, \$20,000; Talalo, \$20,000, and Owala, \$30,000.

RUNNELS COUNTY COMMON SCHOOL DISTRICT (P. O. Ballinger), Tex.—BONDS NOT SOLD.—No bids were received for the \$4,800 5% 10-40-year opt. building bonds offered on Nov. 8.—V. 101, p. 1494.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND ELECTION.—An election to decide whether or not this district shall issue \$69,000 bonds for school improvements will be held Nov. 29.

SACRAMENTO CITY SCHOOL DISTRICT (P. O. Sacramento), Calif.—BOND SALE.—On Nov. 12 the \$206,000 (unsold portion of \$700,000) 4½% elementary-school-bldg. bonds were awarded. It is stated, to N. W. Halsey & Co. of San Francisco at par (V. 101, p. 1737). Denom. \$1,000. Date July 15 1911. Int. J. & J. The purchaser is now offering to investors \$200,000 of these bonds, maturing \$20,000 yearly, July 15 from 1942 to 1951 inc. Total bonded debt, \$700,000. Assess. val. non-operative property, \$59,530,470.

ST. ANDREWS, Bay County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 15 by John W. Brown, Town Clerk, for the \$24,000 5% public-impt. bonds voted Sept. 21.—V. 101, p. 1212. Int. payable annually. Due \$8,000 on Dec. 1 1925, 1935 and 1945. Cert. check for \$500 required.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 14 by Fred W. Martin, Co. Treas., for the following 4½% 6 1-6-year average highway-impt. bonds of Madison Twp.:

\$23,000 Alexander Gros et al road bonds. Denom. \$575.
 13,000 J. H. Easterly et al road bonds. Denom. \$650.
 20,000 Louis Swann et al road bonds. Denom. \$500.

Date Dec. 1 1915. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1 by W. C. Handy, City Comptroller, for \$400,000 4¼% 30-year coupon water-works bonds. Denom. \$1,000. Date Dec. 1 1915. Interest semi-annual. Certified check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity. These bonds can be exchanged for registered bonds and are exempt from taxation. Principal and interest payable at St. Paul's financial agency in N. Y. City. Bonded debt (exclusive of water bonds) Oct. 30, \$10,012,000; water debt, \$1,857,000. Floating debt, \$4,565,586. Assess. val. 1915, \$116,222,826; money and credits assessed for specific purposes, \$43,587,718. Tax rate (per \$1,000) 1915, \$32 78.

ST. PETERSBURG, Pinellas County, Fla.—BOND ELECTION PROPOSED.—Local papers state that this city proposes to call an election to submit to a vote the question of issuing sewer and waterfront improvement bonds.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 13 by John W. Lane, Dist. Clerk, (P. O. Orient, R. F. D. No. 3), for \$45,000 5% coup. bldg. and equip. bonds. Auth. election held Oct. 4 and Secs. 7625 to 7627 incl., Gen. Code. Denom. \$500. Date Dec. 13 1915. Prin. and semi-ann. int.—J. & D.—payable at office of above Clerk. Due \$1,000 each six months from Mar. 1 1917 to Sept. 1 1937 incl. and \$1,500 on Mar. 1 and Sept. 1 1938. Cert. check for 1% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

SCOTT COUNTY (P. O. Georgetown), Ky.—BOND ELECTION.—An election will be held Jan. 15 1916, reports state, to submit to a vote the proposition to issue \$100,000 road-constr. bonds.

SHARONVILLE, Hamilton County, Ohio.—BOND SALE.—On Nov. 22 the \$3,200 6% 1-10-year serial coup. public-hall bonds (V. 101, p. 1494) were awarded. It is stated, to Seasongood & Mayer of Cincinnati for \$3,424, equal to 107.

SHEBOYGAN, Sheboygan County, Wis.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 30 by John M. Steimle, City Clerk, for \$75,000 4½% city-hall-erection bonds. Denom. (50) \$500, (50) \$1,000. Date Dec. 1 1915. Int. J. & D. Due serially June 1 from 1918 to 1934, incl. A deposit in cash certified check or bond with surities for 3% of amount of bid, payable to the City Treas., required. Bids will be received on any one or more or all bonds, bids are also desired separately on the first, second and third \$25,000 of the bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Nov. 20 the \$3,600 4¼% 6½-year aver. C. M. Burns et al. Washington Twp. highway impt. bonds were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$3,651 75 (101.437) and int. V. 101, p. 1738. Other bids were:

J. F. Wild & Co., Ind'ls., \$3,650 50 | S. P. McCrea, Shelbyville, \$3,636
 Gavin L. Payne & Co., Ind., 3,643 00 | Henry Oltman, Shelbyville, 3,627
 Miller & Co., Indianapolis, 3,637 50 | E. M. Campbell & Sons Co., Indianapolis, 3,625

SIDNEY, Shelby County, Ohio.—BONDS VOTED.—The questions of issuing \$57,000 Court St. impt. and \$14,500 No. Main Ave. impt. bonds carried at the election held Nov. 2 by a vote of 1,354 to 361 and 1,230 to 353 respectively. These bonds will be offered for sale about April 1916.

SPRINGFIELD, Greene County, Mo.—BOND ELECTION.—Local papers state that an election will be held Jan. 11 1916 to vote on the question of issuing \$400,000 20-year municipal-lighting-plant-erection bonds at not exceeding 5% int. Denom. \$1,000. Date Mar. 1 1916.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 13 by W. J. Barrett, City Aud., for the following 5% coupon bonds:

\$7,000 East High St. impt. bonds. Denom. \$500. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1916 to 1922, incl.
 4,340 consisting of \$1,112 Lowry Ave., \$414 Lowry Ave. and \$2,814 Columbia St. paving assess. bonds. Int. annually. Due in 10 equal annual installments on Sept. 1 from 1916 to 1925, incl.

Date Sept. 1 1915. Cert. check for 5% of bonds offered required. Purchaser to pay accrued interest. Separate bids must be made for each issue.

SUFFOLK, Nansemond County, Va.—BIDS REJECTED—BONDS TO BE RE-OFFERED.—All bids received on Nov. 18 for the \$70,000 4¼% 30-year coupon or registered municipal-impt. bonds (V. 101, p. 1573) were rejected. It is stated. Reports further state that the bonds will be re-offered as 5s.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BONDS AUTHORIZED.—Reports state that the Board of Co. Commrs., recently ordered the issuance of \$30,000 4½% hospital bonds. Due in 20 years subject to call at option of county.

SUTTON, Clay County, Neb.—BOND SALE.—On Nov. 16 the \$15,000 5-20-yr. optional electric-light bonds were awarded to the Hanchett Bond Co. of Chicago at par.—V. 101, p. 1573. Denom. \$500. Date Nov. 1 1915. Int. payable annually.

SWANVILLE, Morrison County, Minn.—BONDS VOTED.—This village on Nov. 11 voted (44 to 27) in favor of issuing \$9,000 bonds to install a water-works-system. It is expected that the issue will be sold to the State.

SWEETWATER, Monroe County, Tenn.—BIDS REJECTED.—The following bids received for the \$10,000 school-bldg. and \$5,000 street-impt. 5% bonds offered on Nov. 15 were rejected.—V. 101, p. 1305:
 Hanchett Bond Co., Chicago, 98 | Sid. Spitzer & Co., Toledo, 96
 Spitzer, Rorick & Co., Tol., 96 | 2-3 J. R. Sutherland & Co., Kan. City, 94 7-10
 Mercantile Tr. Co., St. Louis, 96 | 4-5 Shapker, Walter & Co., Chic., 92 2-3
 Denom. to suit purchaser. Date Dec. 1 1915. Int. J. & D. Due Dec. 1 1930 and 1935.

TATE COUNTY (P. O. Senatobia), Miss.—BOND OFFERING.—J. A. Wootin, Clerk of Board of County Supervisors, will receive proposals until 2 p. m. Dec. 6 for the \$12,000 5% coupon (tax-free) agricultural high-school bonds.—V. 101, p. 1039. Auth. Sec. 1, Chap. 150, Laws of 1912. Denom. \$500. Int. annual in Jan. at Hanover Nat. Bank, N. Y. Due Jan. 1 1941, subject to call after 5 years. Bonded debt, including this issue, \$32,000. Assessed valuation 1915, \$4,087,185 55. State and county tax rate (per \$1,000), \$18 50.

TENNANT SCHOOL DISTRICT (P. O. Tennant), Shelby County, Iowa.—BOND OFFERING.—Reports state that J. W. Boardman, Dist. Secretary, will receive sealed bids until 8 p. m. Dec. 1 for \$10,000 school bonds. Certified check for \$300 required.

TETON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Bynum), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 3 by H. H. Collins, Dist. Clerk, for \$1,500 5-10-yr. opt. school bonds voted Aug. 18. Denom. \$500. Date Aug. 18 1915. Int. (rate not to exceed 6%) semi-ann. at the Co. Treas. office. Buyers will satisfy themselves as to the legality of bonds in advance.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of Issue—	Amount.	Registered.	Date.	Interest.	Maturity.
Palestine, City of (school house)...	\$100,000	Sept. 27	5%	10-40-yr. (opt.)	
Scurry County Com. S. D. 12...	800	Sept. 27	5%	2-20-yr. (opt.)	
Collingsworth Co. Com. S. D. 9...	1,600	Sept. 27	5%	20 years	
Eastland Co. Com. S. D. No. 21...	1,000	Sept. 27	5%	10 years	
Eastland Co. Com. S. D. No. 52...	500	Sept. 27	5%	10 years	
Shelby Co. Com. S. D. No. 51...	1,300	Sept. 27	5%	2-10-yr. (opt.)	
Bosque Co. Com. S. D. No. 28...	1,000	Sept. 27	5%	5-20-yr. (opt.)	
Wheeler Co. Com. S. D. No. 2...	900	Sept. 29	5%	5-20-yr. (opt.)	
Goliad Co. Com. S. D. No. 19...	1,000	Sept. 30	5%	5-10-yr. (opt.)	
San Benito (school house)...	5,000	Sept. 30	6%	10-40-yr. (opt.)	
Henderson Co. Com. S. D. 27...	4,200	Sept. 30	5%	5-40-yr. (opt.)	
Henderson Co. Com. S. D. 60...	800	Sept. 30	5%	5-40-yr. (opt.)	
Limestone Co. Com. S. D. 29...	600	Oct. 1	5%	10-20-yr. (opt.)	
Brazoria Co. Road Dist. No. 5...	35,000	Oct. 1	5 1/2%	\$1,000 yearly beginning 1920	
Brazoria Co. Road Dist. No. 2...	103,000	Oct. 1	5 1/2%	\$2,000 yly. beg. 1916 to 1932 incl. and \$3,000 yly. thereafter	
Nueces Co. Drain. Dist. No. 2...	158,429	Oct. 1	5%	\$6,000 yearly to 1931 and \$7,000 yly. thereafter	
McLennan Co. Com. S. D. No. 5...	8,500	Oct. 4	5%	40 years	
Fannin Co. Com. S. D. No. 25...	1,000	Oct. 4	5%	5-20-yr. (opt.)	
Rusk County Com. S. D. No. 35...	700	Oct. 5	5%	10-20-yr. (opt.)	
Austin, City of (sanitary sewer)...	50,000	Oct. 8	5%	\$2,000 yearly	
Austin, City of (bridge & sewer)...	425,000	Oct. 8	5%	\$10,000 yly. to 1920 incl. and \$15,000 yearly thereafter	
Austin, City of (school building)...	250,000	Oct. 8	5%	\$5,000 yly. to 1925 & \$10,000 yly. thereafter	
Diamond Hill Ind. Sch. Dist...	35,000	Oct. 5	5%	20-40-yr. (opt.)	
De Witt Co. Road Dist. No. 1...	50,000	Oct. 11	5%	20-40-yr. (opt.)	
Lyle Ind. Sch. Dist...	12,000	Oct. 11	5%	20-40-yr. (opt.)	
Nacogdoches Ind. Sch. Dist...	45,000	Oct. 11	5%	5-40-yr. (opt.)	
Hunt County Com. S. D. No. 8...	1,500	Oct. 11	5%	5-40-yr. (opt.)	
Grimes Co. Com. S. D. No. 30...	1,500	Oct. 13	5%	1-20-yr. (opt.)	
Bell County (bridge repair)...	1,700	Oct. 13	5%	10-35-yr. (opt.)	
Bell County (Road Dist. No. 10)...	250,000	Oct. 13	5%	\$6,000 yearly	
El Paso Co. Com. S. D. No. 1...	5,000	Oct. 13	5%	20-40-yr. (opt.)	
El Paso Co. Com. S. D. No. 10...	2,500	Oct. 13	5%	20-40-yr. (opt.)	
Anderson Co. Com. S. D. No. 40...	1,800	Oct. 13	5%	10-40-yr. (opt.)	
Anderson Co. Com. S. D. No. 3...	1,000	Oct. 13	5%	10-40-yr. (opt.)	
Jackson Co. Drain. Dist. No. 5...	105,000	Oct. 14	5%	\$2,000 yly. for 5 yrs. with \$1,000 inc. every yr	
Runnels Co. Com. S. D. No. 15...	4,800	Oct. 14	5%	10-40-yr. (opt.)	

Place and Purpose of Issue—	Amount.	Registered.	Date.	Interest.	Maturity.
Collin Co. Com. S. D. No. 132...	2,000	Oct. 15	5%	10-40-yr. (opt.)	
Collin Co. Road Dist. No. 9...	90,000	Oct. 15	5%	\$2,000 yly. to 1944 & \$3,000 yly. thereafter	
San Marcos (incinerator)...	3,500	Oct. 18	5%	10-40-yr. (opt.)	
San Marcos (street and alley)...	3,500	Oct. 18	5%	10-40-yr. (opt.)	
Victoria Co. Drain. Dist. No. 1...	13,792	Oct. 18	5%	\$1,000 yearly	
El Paso Co. (poor-house farm)...	100,000	Oct. 20	5%	10-30-yr. (opt.)	
Matagorda Co. Drain. Dist. 7...	47,500	Oct. 20	5%	\$1,000 yly. to 1919 & \$2,000 yly. thereafter	
Kaufman Co. Com. S. D. No. 82...	2,500	Oct. 21	5%	5-20-yr. (opt.)	
Beeville, City of (sewer extens'n)...	15,000	Oct. 21	5%	10-30-yr. (opt.)	
Brazoria Co. Drain Dist. No. 7...	20,000	Oct. 22	5%	\$1,000 yearly	
Scurry Co. Com. S. D. No. 22...	1,400	Oct. 23	5%	\$1,000 yearly	
Camp County Com. S. D. No. 5...	2,200	Oct. 25	5%	10-20-yr. (opt.)	
Camp County Com. S. D. No. 15...	1,000	Oct. 25	5%	10-20-yr. (opt.)	
Lisbon Ind. School District...	1,000	Oct. 25	5%	10-20-yr. (opt.)	
Collin Co. Com. S. D. No. 5...	17,500	Oct. 26	5%	10-40-yr. (opt.)	
Lamar Co. Com. S. D. No. 47...	3,000	Oct. 26	5%	10-20-yr. (opt.)	
Oldham Co. (courthouse & jail)...	30,000	Oct. 26	5%	5-20-yr. (opt.)	
Hunt Co. Com. S. D. No. 17...	1,800	Oct. 26	5%	\$90.00 yearly	
Lamar Co. Com. S. D. No. 94...	2,500	Oct. 26	5%	10-20-yr. (opt.)	
Bell Co. Com. S. D. No. 115...	3,000	Oct. 26	5%	10-20-yr. (opt.)	
Reeves Co. Irrigation District...	266,000	Oct. 27	6%	\$7,500 yearly, after 3 years.	
San Jacinto Co. Road D. No. 1...	15,000	Oct. 27	5 1/2%	5-40-yr. (opt.)	
San Jacinto Co. Road D. No. 2...	40,000	Oct. 27	5 1/2%	5-40-yr. (opt.)	
Shelby Co. Com. S. D. No. 58...	2,000	Oct. 29	5%	2-20-yr. (opt.)	
Cattle Co. Com. S. D. No. 22...	2,000	Oct. 29	5%	2-20-yr. (opt.)	
Titus Co. Com. S. D. No. 9...	1,000	Oct. 30	5%	1-20-yr. (opt.)	
Titus Co. Com. S. D. No. 14...	1,800	Oct. 30	5%	1-20-yr. (opt.)	
Titus Co. Com. S. D. No. 15...	3,000	Oct. 30	5%	1-20-yr. (opt.)	
Titus Co. Com. S. D. No. 25...	700	Oct. 30	5%	1-20-yr. (opt.)	
Navarro Co. Com. S. D. No. 7...	2,000	Oct. 30	5%	1-10-yr. (opt.)	
Travis Co. Com. S. D. No. 44...	3,000	Oct. 30	5%	10-30-yr. (opt.)	
Riley Ind. School District...	3,000	Nov. 1	5%	10-20-yr. (opt.)	
Greenville (street improvement)...	2,000	Nov. 1	5%	10 years	
Greenville (refund sch. bldg.)...	4,000	Nov. 1	5%	10 years	
Dallas County (viaduct & bridge)...	135,000	Nov. 2	5%	10-40-yr. (opt.)	
Rockwall Co. Road Dist. No. 1...	25,000	Nov. 2	5 1/2%	10-20-yr. (opt.)	
Llano Co. Com. S. D. No. 3...	1,000	Nov. 2	5%	5-20-yr. (opt.)	
Llano Co. Com. S. D. No. 19...	1,300	Nov. 2	5%	5-20-yr. (opt.)	
Anderson Co. Com. S. D. No. 11...	1,000	Nov. 2	5%	10-20-yr. (opt.)	
Dallas Co. Com. S. D. No. 54...	2,600	Nov. 5	5%	10-40-yr. (opt.)	
Eastland Co. Com. S. D. No. 31...	500	Nov. 5	5%	10-20-yr. (opt.)	
Hale Co. Com. S. D. No. 15...	500	Nov. 6	5%	20 years	
Jackson County Drain. District...	71,000	Nov. 6	5%	(*)	
Tarrant Co. Com. S. D. No. 20...	2,500	Nov. 8	5%	20 years	
Mercedes Ind. Sch. Dist...	10,000	Nov. 8	5%	10-20-yr. (opt.)	
Reagan Co. Com. S. D. No. 5...	12,000	Nov. 9	5%	10-40-yr. (opt.)	
Tayette Co. Com. S. D. No. 69...	1,500	Nov. 13	5%	5-20-yr. (opt.)	
Denison (viaduct)...	50,000	Nov. 13	5%	\$2,500 yearly	

* \$2,000 yearly up to 1925, \$3,000 from 1925 to 1934, \$4,000 thereafter.

THURSTON COUNTY (P. O. Pender), Neb.—BOND SALE.—The Harris Trust & Sav. Bank of Chicago was awarded on Sept. 15 \$60,000 5% funding bonds for \$60,626—equal to 101.043.

NEW LOANS.

\$475,000

KANSAS CITY, MISSOURI, BONDS

NOTICE OF SALE

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until **DECEMBER 13, 1915**, at 10 o'clock A. M., for the purchase of all or any part of the following named bonds of the city of Kansas City, Missouri, in the following named amounts:

Station Park Grading Bonds...	\$100,000
General Hospital Bonds...	125,000
Fire Protection Bonds, Third Issue...	125,000
Police Department and Municipal Court Bonds...	125,000

The Station Park Grading Bonds and the General Hospital Bonds bear interest at the rate of Four Per Cent per annum; the Fire Protection Bonds and Police Department and Municipal Court bonds bear interest at the rate of four and one-half per cent per annum.

Station Park Grading Bonds, General Hospital Bonds, Fire Protection Bonds, and Police Department and Municipal Court Bonds, numbered from 1 to 100, inclusive, are in denominations of one thousand dollars each; Police Department and Municipal Court Bonds, numbered from 101 to 350, inclusive, are in denomination of one hundred dollars each. All said bonds are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for Two Per Cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made December 20, 1915, at 10 o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

HENRY L. JOST,
Mayor of Kansas City, Missouri.

M. A. FLYNN,
Comptroller of Kansas City, Missouri.

NEW LOANS

\$449,000

ATLANTIC CITY N. J.

BONDS FOR SALE

EXEMPT FROM TAXATION
INCLUDING FEDERAL INCOME TAX

\$25,000 maturing in 17 1/2 years; \$114,000 maturing in 28 1/2 years; \$45,000 maturing in 27 1/2 years; \$30,000 maturing in 28 years; \$235,000 maturing in 29 years, all bearing interest at the rate of 4 1/2 per cent per annum.

The City Comptroller will receive bids for these bonds until 12 o'clock noon, of **WEDNESDAY, DECEMBER 15, 1915**, reserving, however, the right to reject any or all bids, and subject to the approval of the Board of Commissioners.

Interest and principal payable at the Hanover National Bank, New York. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at expense of the city. The bonds will be engraved by the United States Mortgage & Trust Company and Columbia Trust Company of New York.

Circular letter containing blank form of proposal will be forwarded on application; said circular giving full particulars as to these bonds and the financial conditions of Atlantic City.

No proposal will be received except on the official form, and bids must be accompanied by cash or certified check in the sum of \$10,000.

B. M. TOWNSEND, Comptroller.

\$210,000

City of Florence; Alabama

WATER WORKS BONDS.

Sealed bids will be received by the Board of Commissioners of the City of Florence, Alabama, until 12 o'clock noon **DECEMBER 7TH, 1915**, and then publicly opened for the purchase of \$210,000 00 first mortgage 5% semi-annual Twenty-year Water Works bonds of the City of Florence, Alabama.

Said bonds will be sold to the highest responsible bidder, but the City of Florence reserves the right to reject any and all bids, and also reserves the right to sell only \$85,000 00 of the proposed issue of bonds.

A certified check for \$2,000 00 will be required of all bidders, said check payable to H. C. Gilbert, City Treasurer, and to be forfeited to the City of Florence as liquidated damages, if the purchaser fails to complete his contract of purchase by December 31st, 1915.

The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser when bonds are delivered, and all bids must be without condition as to the legality of the issue.

C. E. JORDAN,
Commissioner of Public Property of
the City of Florence, Alabama.

NEW LOANS.

\$14,500

Borough of Montvale, New Jersey

FUNDING BONDS

Sealed proposals will be received by the Borough Council of the Borough of Montvale, Bergen County, New Jersey, at Public School Number 2 in said Borough until **DECEMBER 10TH, 1915**, at 8 o'clock P. M., when they will be publicly opened, for the purchase of \$14,500 Funding Bonds of the Borough of Montvale. The bonds will be dated December 1, 1915, and mature December 1, 1945; they will bear interest at the rate of five per centum per annum, payable semi-annually on the first days of June and December, both principal and interest being payable in lawful money of the United States of America at the United States Mortgage & Trust Company, New York City. The bonds will be coupon bonds, registerable as to principal only, or as to both principal and interest.

Proposals will be received for all or any part of said bonds. All proposals must provide for the payment of accrued interest by the purchaser from the date of such bonds to the date of delivery and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the Borough of Montvale for two per centum of the face value of the bonds bid for. The amount of said check to be credited on the bid if accepted and to be returned forthwith if not accepted. Proposals should be enclosed in a sealed envelope marked "Proposal for Borough of Montvale bonds" and addressed to Borough Clerk, Montvale, New Jersey.

The right is reserved to reject any or all bids. The bonds will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion, or a duplicate thereof, will be delivered to the successful bidder or bidders. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City who will certify as to the genuineness of the signatures of the Borough officials and the seal impressed thereon.

By order of the Borough Council.
November 19, 1915.

W. B. LAWSON,
Borough Clerk.

\$325,000

School District of St. Joseph, Mo.

4 1/2% BUILDING BONDS

Bids for \$325,000 4 1/2% building bonds of the School District of St. Joseph, Mo., serial 10, 15, 20 years, will be received at 2 p. m. December 10, 1915.

Also \$25,000

Library issue of the same, 4 1/2%, 15-year, \$10 denomination.

Certified prospectus on application.
A. L. LOVING, Secretary,
St. Joseph, Mo

TULSA, Tulsa County, Okla.—BOND ELECTION POSTPONED.—Reports state that the election which was to have been held Nov. 23 to vote on the question of issuing the \$600,000 water bonds (V. 101, p. 1573) has been postponed to Jan. 2.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.—On Nov. 22 the two issues of 4½% highway-impt. bonds, aggregating \$9,840, were awarded to J. F. Wild & Co. of Indianapolis for \$9,990 50 (101.529) and Int. V. 101, p. 1650. Other bids were:
Fletcher-American National Bank, Indianapolis.....\$145 10 premium
E. M. Campbell & Sons Co., Indianapolis.....75 00 premium
Breed, Elliott & Harrison, Indianapolis.....55 00 premium
Perryville Bank, Perryville.....25 00 premium

VICTOR, Teller County, Col.—REFUNDING PLANS.—Sweet, Causey, Foster & Co. and Henry Wilcox & Son of Denver have been appointed fiscal agents of the city of Victor to work out a plan of exchanging new bonds maturing serially at the same rate of interest for the \$350,000 bonds falling due Feb. 1 1916.

VOLUSIA COUNTY (P. O. Deland), Fla.—BOND SALE.—On Nov. 22 the \$400,000 6% 30-year coupon Halifax Spec. Road and Bridge Dist. bonds—V. 101, p. 1495—were awarded to Gunter & Sawyers of Jacksonville and C. W. McNear & Co. of Chicago, jointly, at 99 and accrued int. The following bids were also received:
U. S. Tr. & Sav. Bk., Jacksonville.99.05 Sidney Spitzer & Co., Toledo..97.15
Spitzer, Rorick & Co., Toledo.98.70 J. C. Mayer & Co., Cincinnati.97.33
Hoehler, Cum. & Prudden, Tol.98.01
With the exception of the first bidder, all offered accrued interest in addition to their bids.

WABASH COUNTY ROAD DISTRICTS, Ill.—BONDS OFFERED BY BANKERS.—Little & Hays Investment Co. of St. Louis are offering to investors the following 5% bonds:
\$31,600 of an issue of \$32,000 District No. 5 bonds. Denom. \$500 and \$400. Due \$6,000 Sept. 1 1916 and \$6,400 yearly on Sept. 1 from 1917 to 1920, incl. Total bonded debt, this issue. Assess. val. 1914 \$732,825.
29,000 District No. 3 bonds. Denom. \$500 and \$300. Due \$5,800 yearly on Sept. 1 from 1916 to 1920, incl. Total bonded debt, this issue. Assess. val. 1914 \$675,782.

Date Sept. 1 1915. Prin. and ann. Int., Sept. 1, payable at American Nat. Bank, Mt. Carmel, or collected through the above investment company, free of charge. Legality has been approved by Theo S. Chapman of Chicago.

WAKONDA, Clay County, So. Dak.—BONDS VOTED.—By a vote of 29 to 4 the proposition to issue \$8,000 15-20-year optional water-impt. bonds at not exceeding 6% int., carried at the election held Nov. 18. These bonds will be offered for sale about Dec. 15.

WALTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (Santa Rosa), Fla.—BOND OFFERING.—Bids will be received until 12 m. Nov. 29 by the county Bd. of Public Instr., D. N. Trotman, Supt. (P. O. De Funiak Springs), for \$10,000 6% 20-year coupon taxable building

bonds. Denom. \$500. Date Sept. 16 1915. Int. J. & J. at place to suit purchaser. Cert. check for \$250, payable to above Board required.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Dec. 7 by Ernest Grey, Co. Treas., for the following 4½% 6¼ yr. average coupon tax-free highway-impt. bonds:
\$7,900 Clarence M. Bowlus road bonds in Pike Twp. Denom. \$395.
4,900 Henry Lohmeyer road bonds in Jordan Twp. Denom. \$245.
2,960 Thos. K. Lucas road bonds on line between Mound & Kent Twp. Denom. \$148.

Date Nov. 1 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

WASHINGTON, Daviess County, Ind.—BOND OFFERING.—Bids will be received until 7.30 p. m. Dec. 13 by Willis Hoddinott, City Clerk, for \$35,000 4% municipal-building bonds. Denom. \$500. Date Oct. 19 1915. Int. semi-annually. Due \$2,000 yearly beginning 1 year after date, subject to call after 5 years. Purchaser to pay accrued interest.

WASHINGTON C. H., Fayette County, Ohio.—BOND OFFERING.—Bids will be received by John N. McFadden, City Aud., until 12 m. Dec. 20 for \$20,000 5% 10¼-yr. average st.-impt. city's portion bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due \$1,000 yrly. on Sept. 1 from 1916 to 1935 incl. Cert. check for \$200, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WAUKESHA, Waukesha County, Wis.—BOND ELECTION.—An election will be held Dec. 6 to vote on the question of issuing the \$150,000 4½% coupon site-purchase and school-building bonds authorized by the Common Council on Oct. 5 (V. 101, p. 1306). Denom. \$1,000. Date Feb. 1 1916. Principal and semi-annual int. (F. & A.) payable at the City Treasurer's office. Due \$7,000 yearly Feb. 1 from 1917 to 1926, inclusive, and \$8,000 yearly Feb. 1 from 1927 to 1936, inclusive.

WEEDSPORT, Cayuga County, N. Y.—BOND OFFERING.—Bids will be received until Nov. 30 by C. B. Van Alstine, Village Clerk, for \$15,600 8¼-year average paying bonds at not exceeding 5% int., it is stated.

WEIGOR (T.) (P. O. Raddison), Sawyer County, Wis.—BOND SALE.—On Nov. 1 the \$5,000 5% road-improvement bonds were awarded to the First State Bank of Exeland at par. Denom. \$1,000. Date July 1 1915. Int. ann. in July. Due \$1,000 yearly from 1916 to 1920, incl.

WELD COUNTY SCHOOL DISTRICT NO. 67 (P. O. Munn), Col.—BONDS DEFEATED.—The question of issuing the \$5,500 funding bonds failed to carry at the election Oct. 29.—V. 101, p. 1306.

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BONDS VOTED.—The proposition submitted to the voters on Nov. 20 providing for the issuance of \$350,000 6% 20-year Highline Canal-improvement (V. 101, p. 1650) received a favorable vote of 324 "for" to none "against." Date of offering not yet determined.

WHEATON, Dupage County, Ill.—BONDS VOTED.—At an election Nov. 12 the proposition to issue \$35,000 water-plant-impt. bonds carried, it is stated.

NEW LOANS

\$1,334,000.00

CITY OF NEW ORLEANS, LA.,
PAVING CERTIFICATES

DEPARTMENT OF PUBLIC FINANCES, ACCOUNTING DIVISION.

NEW ORLEANS, LA.

City Hall, November 14th, 1915.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11 o'clock a. m., WEDNESDAY, DECEMBER 15TH, 1915, in the office of the Deputy Commissioner of Public Finances, Accounting Division, in the city of New Orleans, one million three hundred and thirty-four thousand (\$1,334,000 00) dollars of Paving Certificates, issued by the City of New Orleans, under and by authority of Act No. 23 of the General Assembly of the State of Louisiana, Session of 1914, and ordinances Nos. 1800 and 2895, Commission Council Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety five per cent (.95 per cent) of its value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery).

Said Paving Certificates are of the denominations of One Thousand Five Hundred and One Hundred Dollars each, and bearing interest at the rate of five (5 per cent) per annum, evidenced by interest coupons attached, payable semi-annually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, parish and municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana, Session of 1904.

Said certificates shall mature and be made payable in annual installments as follows, to wit:

\$133,400 on the first day of January, 1918.	\$133,400 on the first day of January, 1923.
\$133,400 on the first day of January, 1919.	\$133,400 on the first day of January, 1924.
\$133,400 on the first day of January, 1920.	\$133,400 on the first day of January, 1925.
\$133,400 on the first day of January, 1921.	\$133,400 on the first day of January, 1926.
\$133,400 on the first day of January, 1922.	\$133,400 on the first day of January, 1927.

But the City of New Orleans may on said dates redeem a greater amount of said certificates, provided notice of its intention so to do shall have been published in the official journal of the City twice a week for two (2) weeks during the month of the preceding November, in which event, the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

And said certificates will be issued under and subject to the laws aforementioned. All of which are hereby referred to and made part of this advertisement for greater certainty and particularity.

Said alternate proposals shall be received as follows:

- For the entire issue of \$1,334,000 00 to be delivered to the purchaser on February 1, 1916.
- For the delivery of said issue of \$1,334,000 00 to be as follows:
Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on February 1, 1916.
Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on May 1, 1916.
Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on August 1, 1916;

and Three hundred and thirty-three thousand five hundred (\$333,500 00) Dollars, on November 1, 1916; bids, however, for these several deliveries will be considered separately, but no adjudication shall be made for a lot deliverable on any of the hereinbefore prescribed dates unless adjudication at the same time be made for all of the several bids. If a bidder will bid for one lot or more than one lot, but not all the lots, he shall state in his bid the date of the maturities he wishes to be fixed for the certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commission Council decides to adjudicate the sale of the several lots to the various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery hereinbefore prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3 per cent) of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances; the check or checks of unsuccessful bidders shall be immediately returned to them and the checks of the successful bidder shall be cashed by the Commissioner of Public Finances and by him deposited with the Fiscal Agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall earn from the time of so being deposited to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will in all respects comply with the provisions governing the sale of the Paving Certificates herein described, and the Commissioner of Public Finances shall retain the said deposit and not return the same to the purchaser of these certificates until all of the said certificates have been delivered to and accepted by the purchaser. Should the successful bidder fail to comply with the provisions of this ordinance, the amount deposited by him, as described herein, shall ipso facto, be forfeited to the City of New Orleans, not as a penalty but as acknowledged liquidated damages and without recourse to judicial proceedings.

The Commission Council shall have the right and reserves the right to reject any and all bids. The approving opinion of Messrs. Wood & Oakley, bond attorneys, of Chicago, as to the validity of these certificates will be furnished the successful bidder.

Further particulars and information will be furnished upon application to A. G. Ricks, Commissioner of Public Finances, Room No. 1, City Hall, New Orleans, La.

A. G. RICKS,
Commissioner of Public Finances.

NEW LOANS.

\$625,000

City of Watervliet, N. Y.
REGISTERED 4½% BONDS

Sealed bids will be received by the Common Council of the City of Watervliet, N. Y., until DECEMBER 1ST, 1915, at 8 o'clock p. m., when said bids will be opened at the Common Council Chamber for the purchase of Registered Water Bonds of said City in the amount of \$625,000, issued under Chapter 428 of the Laws of 1914 as amended by Chapter 131 of the Laws of 1915, for the purpose of paying the cost and expenses of the construction of a waterworks system in and for said City of Watervliet. Said bonds will be dated December 1st, 1915, and will bear interest at the rate of 4½% per annum, payable semi-annually, principal and interest payable in lawful money of the United States of America at the Hanover National Bank in the City of New York. Said bonds will be divided into two series known as "Series A" in the amount of \$125,000, and "Series B" in the amount of \$500,000. The bonds of Series A shall mature as follows: \$25,000 on the 1st day of December, 1936, and \$25,000 thereof on the 1st day of December in each and every year thereafter to and including the year 1940. The bonds of Series B shall mature as follows: \$25,000 on the 1st day of December, 1916, and \$25,000 thereof on the 1st day of December in each and every year thereafter to and including the year 1935.

Subject to the foregoing maturities, the bonds will be issued in denominations of \$1,000 each, or multiples thereof, as the purchaser may elect, to be specified in his proposal and if no such election is made, in such denominations as the Common Council shall decide. Each series will be consecutively numbered commencing with number 1.

A sinking fund has been provided for the payment of the principal and interest of the said bonds in accordance with law.

No bids for less than par and accrued interest will be accepted. All bids must be unconditional, upon blanks provided by the City which may be had on application to the undersigned and must be accompanied by certified check upon a solvent incorporated bank or trust company, payable to the order of the undersigned, for 2% of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful, otherwise applied on the payment of the sum bid, and retained by the City as and for liquidated damages in case the bidder fails to comply with the terms of his bid. The right is reserved to reject any or all of the bids.

The legality of the bonds will be examined by Messrs. Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished to the purchaser.

Said bonds will be delivered to the purchaser on the 10th day of December, 1915, at the Chamberlain's Office.

By order of the Common Council,
CHARLES F. POLK,
City Chamberlain.

\$14,163.28

Town of Mamaroneck, N. Y.
Certificates of Indebtedness

The Town of Mamaroneck, New York, offers for sale to the highest bidder fifteen Certificates of Indebtedness, fourteen at \$1,000 each, and one at \$163.28, interest 5%, due December 1st, 1916, issued pursuant to Westchester County Tax Law, against unpaid school taxes imposed in 1914.

For particulars apply to
JOHN H. MCARDLE, Supervisor,
Town of Mamaroneck.

WHITEHALL, Muskegon County, Mich.—BOND ELECTION PROPOSED.—According to reports an election will be held in March 1916 to submit to the voters the question of issuing \$5,000 park site bonds.

WILDWOOD, Cape May County, N. J.—BOND SALE.—On Nov. 22 the \$560,000 5% 30-year water bonds were awarded to Drexel & Co. and Brown Bros. & Co. of Philadelphia at par and int. V. 101, p. 1740. A. B. Leach & Co. of Philadelphia bid par and int. on \$100,000 with option on taking remainder at \$100,000 each 90 days. Denom. \$1,000. Date Nov. 15 1915. Int. M. & N.

WILSON, Wilson County, No. Car.—BOND SALE.—On Nov. 10 an issue of \$80,000 5% street-impt. bonds was disposed of.

WINN PARISH (P. O. Winnfield), La.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 by J. B. Fick, Sec. Bd. of Road Supers. of Dist. No. 1. It is stated, for \$50,000 5% road bonds. Int. annual. Certified check for 2½% required.

WINTERS, Yolo County, Calif.—BONDS VOTED.—The \$7,000 joint city-hall and county building bonds mentioned in V. 101, p. 1039, were authorized at a recent election. It is stated, by a vote of 235 to 28.

Canada, its Provinces and Municipalities.

BIDDULPH TOWNSHIP (P. O. Granton), Ont.—DEBENTURE ELECTION.—An election will be held Nov. 29, reports state, to vote on the question of issuing \$3,500 electric-power-distributing debentures.

CALGARY, Alta.—LOAN.—The Calgary City Council has voted to accept the offer of Spitzer, Rorick & Co., Toledo and New York, to loan the city \$2,000,000 on 6% treasury notes secured by \$2,800,000 taxes in arrears.

According to the "Monetary Times" of Toronto the sale was made at 97, which nets the city \$1,940,000, the purchasers standing all the expenses of printing the notes, paying for legal scrutiny, war taxes, &c. The usual charge for legal approval and other expenses of such an issue is one-tenth of 1%, which in this case would have amounted to \$19,400.

The loan is to be repaid on the following terms: \$600,000 next June, \$700,000 the June following, and \$700,000 a year thereafter.

On these terms, the city is paying actually 8.066% for the money.

There are some \$1,300,000 of Calgary treasury notes maturing December 1 next, in London, and it was principally to retire these that the present loan was negotiated. It was a condition of Spitzer, Rorick & Co. that in making the loan to the city of Calgary, they were to retire the outstanding treasury notes in London and get the benefit of the exchange. As the difference in exchange between London and New York amounts to from 14 to 16 cents on the pound sterling, the profit on exchange, our contemporary says, was variously estimated from \$55,000 to \$60,000, depending on the rate at the time the notes are actually retired.

CANADA (Dominion of).—LOAN.—For full particulars of the new \$50,000,000 government loan see "News Item" on a preceding page.

DUNCAN, B. C.—DEBENTURE SALE.—It is stated that an issue of \$3,100 6% 10-year debentures has been purchased by local investors.

EDMONTON, Alta.—DEBENTURE ELECTION.—Reports state that the questions of issuing \$274,966 68 sewerage disposal plant, \$310,980 01 C. P. R. entrance and subway damages and \$131,933 street railway debt debentures will be submitted to a vote on Dec. 13.

ESTERHAZY, Sask.—DEBENTURE SALE.—It is stated that the \$1,000 7% 15-year street-impt. and fire-equip. debentures authorized on Aug. 16 (V. 101, p. 870) were sold on Nov. 12.

MONTREAL, Que.—BONDS OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto, N. W. Harris & Co. and C. Meredith & Co. of Montreal, are offering to investors at 97 and int. (yielding about 5.30%) \$1,000,000 5% coupon bonds due Nov. 1 1930. Denom. \$1,000. Prin. and int. (May 1 and Nov. 1) payable in gold at Bank of Montreal in Montreal and New York.

The loan was purchased by the firms mentioned above through the Bank of Montreal, acting as fiscal agents for the city. The price received by the city is reported as 93.72, a basis of about 5¼%.—See V. 101, p. 1734

MUNDARE SCHOOL DISTRICT NO. 1603, Alta.—DEBENTURE SALE.—On Nov. 18 an issue of \$5,500 7% school debentures was awarded to W. L. McKinnon & Co. of Toronto at 100.09. Date Dec. 1 1915. Int. annual on Dec. 1. Due serially.

ORILLIA, Ont.—DEBENTURES DEFEATED.—The question of issuing the \$50,000 6% municipal-bldg. debentures was defeated on Nov. 17 by a vote of 233 "for" to 385 "against."—V. 101, p. 1496.

OUTLOOK, Sask.—DEBENTURE SALE.—On Nov. 12 the \$8,000 6% 15-installment debentures offered without success on Sept. 13 (V. 101, p. 640) were disposed of, it is reported.

PALMERSTON, Ont.—DEBENTURES AUTHORIZED.—The Town Council passed a by-law on Nov. 8, it is stated, providing for the issuance of \$12,000 electric-light and water-works-plant impt. debentures.

PEACE RIVER CROSSING SCHOOL DISTRICT NO. 2526, Alta.—DEBENTURE SALE.—On Nov. 18 an issue of \$7,500 7% serial school debentures was awarded to C. H. Burgess & Co. of Toronto at 96.79. Date Dec. 1 1915. Int. ann. on Dec. 1.

PENETANGUISHENE, Ont.—DEBENTURES DEFEATED.—At the election held Nov. 8 the proposition to issue the \$3,500 water-main debentures was defeated, reports state.—V. 101, p. 1496.

ROSTHERN, Sask.—DEBENTURE SALE.—On Nov. 15 the \$7,000 7% 10-yr. installment fire-protection debentures were awarded to W. Rowsome of Rosthern at 96.40.—V. 101, p. 1651. W. L. McKinnon & Co. of Toronto bid 95.25. Date Oct. 1 1915. Int. yearly in October.

STERLING, Ont.—DEBENTURE ELECTION.—It is stated that the proposition to issue \$1,500 bonus debentures will be submitted to the voters on Dec. 13.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—DEBENTURES AUTHORIZED.—According to reports by-laws have been adopted providing for the issuance of debentures aggregating \$81,000.

NEW LOANS.

\$450,000

MIAMI, FLORIDA

5½% Municipal Improvement Gold Bonds

Sealed bids will be received by the City Council in care of the undersigned until 7:30 o'clock p. m. DECEMBER 16, 1915, for the purchase of all or any part of the above bonds dated January 1, 1916, principal and semi-annual interest payable at the United States Mortgage & Trust Company, New York City, in gold coin of the United States of the present standard of weight and fineness, denomination \$1,000, purposes and maturities as follows:

\$40,000 for a municipal railway, maturing in equal installments 11 and 12 years from date.

\$360,000 for a municipal ship channel, maturing \$5,000 annually 13 and 14 years, \$10,000 annually 15 and 16 years, \$20,000 annually 17 to 20 years, and \$25,000 annually 21 to 30 years, from date.

\$50,000 to pay the city's share of the cost of constructing sanitary sewers, maturing \$5,000 annually 28 and 29 years from date, and \$40,000 30 years from date.

A certified check on a solvent bank or trust company, payable to the order of the City Treasurer, for 2% of the par value of bonds bid for, must accompany each bid. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to genuineness of the signatures of the city officials and the seal impressed thereon. The bonds will be examined as to legality by Messrs. Caldwell & Masslich of New York City, whose favorable opinion as to legality will be delivered to the purchaser. All proposals must be made upon a printed form which will be furnished by the undersigned or said trust company, and must be enclosed in sealed envelopes marked "Bids for Bonds." Bonds will be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, on January 3, 1916, at 11 o'clock a. m., unless another time and place shall be mutually agreed upon. The right is reserved to reject any or all bids.

W. B. MOORE, City Clerk.
Miami, Florida, November 26, 1915.

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,626,461 19
Premiums on Policies not marked off 1st January, 1914..... 654,783 26

Total Premiums..... 5,681,244 45

Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the investments of the Company received during the year 330,262 43
Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85
Rent received less Taxes and Expenses..... 141,088 74 513,417 02

Losses paid during the year..... 2,253,324 69
Less: Salvages..... 242,315 69
Re-insurances..... 372,200 31 614,516 00

1,638,808 69
Returns of Premiums..... 138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,723,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	941,088 28
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 26
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 06
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation, etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 96
	10,929,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10
On the basis of these increased valuations the balance would be..... 5,383,085 11

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depository for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

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STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1915

RESOURCES	
Loans and Investment Securities.....	\$53,012,014 32
Overdrafts.....	11 23
Due from Banks.....	14,183,494 38
Cash.....	5,656,637 56
	\$72,852,157 94
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,116,327 03
Reserved for Depreciation, &c.....	120,921 69
Circulating Notes.....	3,426,397 50
Deposits.....	60,188,511 27
	\$72,852,157 49

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SECTION

OF THE

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Vol. 101.

NEW YORK, NOVEMBER 27 1915

No. 2631.

STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of May and November, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle. Terms for the Chronicle, including this and five other Sections, or Supplements, issued periodically and all furnished without extra charge to annual subscribers, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe and \$11.50 in Canada.

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MUNICIPAL BOND SALES THUS FAR IN 1915.

Notwithstanding demand upon the investment markets made by the countries of Europe, among which chief place must be given to the \$500,000,000 Anglo-French loan negotiated here last month, sales of municipal bonds during 1915 thus far have been on an exceptionally large scale. It will be recalled that in 1914 the aggregate of such sales reached unprecedented proportions in face of the fact that following the outbreak of war in Europe all the investment markets became completely demoralized for a time, so much so that the Stock Exchanges were kept closed from the end of July up to December. For 1915 the high record of 1914, it seems likely, will be fully maintained, if it is not actually surpassed. For the ten months to Oct. 31 the total this year actually runs slightly larger than for the ten months of last year.

To afford a comprehensive survey of the course of municipal bond offerings in recent periods, we furnish the following monthly record covering the years from 1910 to 1915, inclusive. It will be observed that the total of municipal bond issues of a permanent character placed for the ten months of 1915 reaches \$424,443,586 against \$423,171,790 in the first ten months of 1914; and as indicating the magnitude of these figures it should be noted that in the corresponding ten months of 1913 the total was only \$327,902,805 and in the first ten months of 1910 no more than \$258,958,249.

MUNICIPAL BOND SALES BY MONTHS.

	1915.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$	\$
January	33,230,180	84,603,094	30,414,439	25,265,749	78,510,275	16,319,478
February	42,457,192	37,813,167	27,658,087	20,230,161	22,153,148	18,604,453
March	66,918,404	43,346,491	14,541,020	21,138,269	22,800,196	69,093,390
April	26,853,344	103,224,074	23,644,915	22,317,243	38,562,686	20,691,260
May	41,227,319	34,166,614	83,234,579	98,852,064	33,765,245	18,767,754
June	107,294,314	54,403,737	39,386,230	49,485,807	27,470,820	19,369,775
July	34,065,263	26,776,973	23,477,284	30,479,130	42,231,297	35,832,789
August	23,606,474	10,332,193	19,822,191	15,674,855	22,522,613	14,878,122
September	27,018,220	13,378,480	26,025,969	25,469,643	26,487,290	18,364,021
October	22,772,876	15,126,967	39,698,091	27,958,999	26,588,621	27,037,207
10 months	424,443,586	423,171,790	327,902,805	345,871,920	341,092,191	258,958,249
November	21,691,126	30,708,685	13,021,999	19,738,613	24,456,351	
December	29,211,479	44,635,028	27,657,909	36,028,842	36,721,581	
2 months		474,074,395	403,246,518	386,551,828	396,859,646	320,036,181

While on the one hand the disposals have been unusually large, on the other hand there has been of late, and particularly since the close of September, a marked improvement in the municipal bond market as evidenced by rising prices. The appreciation in value has been, it is true, coincident with a rise in bond prices generally, the better class of railroad issues, for instance, having also moved up several points in the interval. The placing here of the

\$500,000,000 Anglo-French loan on an income basis of $5\frac{1}{2}\%$ might have been expected to have a distinctly adverse effect on investment values as a whole. Instead the anomaly has been presented of an advance in high-grade bonds generally and on an income basis yielding a very much smaller return than that afforded by the Anglo-French loan.

As an illustration of the improvement in municipal bond prices, we may instance the results in the case of this city. New York City on June 29 put out \$46,000,000 $4\frac{1}{2}\%$ 50-year stock at an average price of 101.253 (the income basis being 4.437%) and \$25,000,000 15-year serial bonds at an average price of 101.306, an income basis of about 4.297%. About two-thirds of the bonds went to a syndicate which offered the long-term issue to the public at 102. As recently as Oct. 1 these bonds sold on the Stock Exchange at $101\frac{3}{4}$. The present month $105\frac{3}{4}$ has been paid for the same issue. As another illustration of the improvement which has occurred in prices, we may note that on Aug. 20 Newark, N. J., disposed of \$500,000 $4\frac{1}{2}\%$ 45-year dock bonds at 102.08. On Monday of the present week Newark awarded \$250,000 of the same dock bonds at 108.31.

Our table of sales above includes only permanent loans and it also covers only places located in the United States. In addition, large amounts of municipal obligations of other kinds have been placed as usual, and to show the full total of the sales for the ten months we insert the following:

Municipal Bond Sales.	Ten Months—				
	1915.	1914.	1913.	1912.	1911.
Perm't loans (U. S.)	\$424,443,586	\$423,171,790	\$327,902,805	\$345,871,920	\$341,092,191
*Temporary loans (U. S.)	218,196,937	364,681,614	400,715,765	256,610,947	188,782,112
Canadian l'ns (perm't)	149,359,267	165,436,835	119,336,101	72,408,552	39,707,499
Bonds U. S. possessions	2,018,500	1,300,000	1,000,000	1,600,000	1,625,000
Panama bonds	None	None	None	None	50,000,000
Gen. fd. bds. (N. Y. C.)	13,000,000	3,000,000	10,000,000	5,000,000	14,000,000
Total all loans (10 mos)	\$807,018,290	\$957,590,239	\$858,954,671	\$681,491,419	\$635,206,802

* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City: \$147,870,700 in 1915, \$293,542,014 in 1914, \$321,469,781 in 1913, \$218,923,432 in 1912 and \$156,478,472 in 1911.

It will be noted that while the aggregate of permanent loans for the ten months of 1915 was fully equal to that of 1914, the amount of temporary loans negotiated greatly diminished, indicating that resort to temporary borrowing was not found necessary to the same extent as a year ago. As a matter of fact, however, practically the entire difference is due to the diminished temporary borrowing of New York City, which in the ten months of 1915 placed only \$147,870,700 of temporary loans, against \$293,542,014 in the ten months of 1914. It will be recalled that New York City in the autumn of 1914, when the disorganization of the investment market was at its acutest point, was obliged to place 100 million dollars of 1 to 3-year obligations at an interest rate of 6% per annum. It is proper to say that of the \$71,000,000 long-term bonds floated in June the present year, no less than \$57,000,000 was to take up a corresponding amount of these 6% obligations of last year.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1915; *second*, the changes in those details since June 30 1915 down to Nov. 1 1915; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1915.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding		
						Registered.	Coupon.	Total.
Consols of 1930.....	March 14 1900.....	2%	April 1 1930	J. O. J & A	\$646,250,150	\$643,288,150	\$2,962,000	\$646,250,150
Loans of 1908-18.....	June 13 1898.....	3%	Aug. 1 '08	F. M. A & N	198,792,660	46,810,320	17,135,140	63,945,460
Loan of 1925.....	January 14 1875.....	4%	Feb. 1 1925	F. M. A & N	162,315,400	101,280,400	17,209,500	118,489,900
Panama Canal Loan.....	June 28 1902 & Dec. 21 1905.....	2%	Aug. 1 1916	F. M. A & N	54,631,980	54,611,420	20,560	54,631,980
Panama Canal Loan.....	June 28 1902 & Dec. 21 1905.....	2%	Nov. 1 '18	F. M. A & N	30,000,000	29,687,520	312,480	30,000,000
Panama Canal Loan.....	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S. D. M & J	50,000,000	40,525,400	9,474,600	50,000,000
Postal Savings Bonds.....	June 25 1910.....	2½%	*1931-33	Jan. & July	5,508,060	4,828,680	679,380	5,508,060
Postal Savings Bonds.....	June 25 1910.....	2½%	*Jan. 1 1935	July & Jan.	933,540	845,060	88,480	933,540
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroad, as stated below					1,148,431,790	\$921,876,950	\$47,882,140	\$969,759,090

*Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1915.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded loan of 1907, matured July 2 1907.....	552,350 00
Refunding certificates, matured July 1 1907.....	12,590 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	901,620 26
Aggregate of debt June 30 1915 on which interest has ceased since maturity.....	\$1,507,260 26

DEBT BEARING NO INTEREST JUNE 30 1915.

	Authorizing Act.	
United States notes.....	Feb. 25 1862; July 11 1862; March 3 1863.....	\$346,681,016 00
Old demand notes.....	July 17 1861; Feb. 12 1862.....	53,152 50
National Bank Notes—		
Redemption account.....	July 14 1890.....	19,390,345 50
Fractional currency.....	July 17 1862; March 3 1863; June 30 1864, \$15,239,928.28, less \$8,375,934 estimated as lost or destroyed, Act of June 21 1879.....	6,850,239 90
Aggregate June 30 1915 of debt bearing no interest.....		\$372,974,753 90

The foregoing shows that the Government debt on June 30 1915 was made up of (1) interest-bearing debt, \$969,759,090, of (2) debt on which interest has ceased, \$1,507,260 26, of (3) debt bearing no interest, \$372,974,753 90, making total *gross* debt, \$1,849,994,104 16; subtracting from the total the net cash balance in the Treasury (\$254,393,098 16) at the same date (June 30 1915), we have the net debt as it stood at the close of the last fiscal year, \$1,039,848,006. Since the close of June the changes in the various items of the *interest-bearing debt* have included the issuing of \$865,500 Postal Savings Bonds, making the *interest-bearing debt* at this time \$970,624,590.

For later and future details of the debt, see the same as issued every month in the "Chronicle," the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1914, and on Nov. 1 1915; *third*, the Pacific Railroad bonds, which are never included in the debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½%, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued \$25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—(Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twentieths of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2% there were outstanding Nov. 1 1915, \$646,250,150.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of \$198,792,660 3%. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of \$20, \$100, \$500 and \$1,000, and registered in denominations of same amounts, and also in \$5,000 and \$10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of \$1,325,000,000. The amount now outstanding (Nov. 1 1915) is \$63,945,460.

"FUNDED LOAN OF 1907" (Column 3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (Nov. 1 1915), \$550,300, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of \$50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was \$39,308,110, but they had been converted so rapidly that there were outstanding at that date only \$12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being \$40,012,750. Of these there were still outstanding on Nov. 1 1915 a total of \$12,480, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of \$62,315,400, and (2) in February 1896 to the amount of \$100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of \$62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of \$65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than \$100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¼% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265. The issue in February 1896 was an ordinary offering, open to all bidders, of \$100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding \$118,489,900.

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, \$50,000,000 of 5% and in Nov. 1894 there were issued \$50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding Nov. 1 (\$13,050) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2.) The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle," July 7 1906, page 12), authorizes the issue of \$130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—\$84,631,980 of said bonds have been issued, all of which are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of \$160,569,000 of coupon or registered bonds of the United States in various denominations up to \$1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith \$50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June.

"POSTAL SAVINGS BONDS."—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest, of the denominations of \$20, \$40, \$60, \$80, \$100 and multiples of \$100 and \$500. Under the Act \$41,900 of such bonds redeemable July 1 1912 and payable July 1 1931, \$417,380 bonds redeemable Jan. 1 1913 and payable Jan. 1 1932, \$854,860 bonds redeemable July 1 1913 and payable July 1 1932, \$1,074,980 bonds redeemable after Jan. 1 1914 and payable Jan. 1 1933 and \$1,116,880 bonds redeemable after July 1 1914 and payable July 1 1933 \$2,002,060 bonds redeemable after Jan. 1 1915 and payable Jan. 1 1934, \$933,540 bonds redeemable after Jan. 1 1916 and payable Jan. 1935, and \$865,500 bonds redeemable after July 1 1916 and payable July 1 1935, have been issued and are now outstanding.

"CERTIFICATES OF INDEBTEDNESS" OF 1908. Authorized by Act of June 13 1898. \$15,436,500 of the certificates were issued in denominations of \$50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908; on presentation of the certificates for redemption. For details, "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 1 1915.

Year.	1 "Funded Loan of 1891" 4 1/2%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pen- sion Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4 1/2s.	14 Total Interest-Bearing Debt.
1878, July 1	\$240,000,000 00	\$98,850,000 00	\$40,012,750 00	\$	\$	\$14,000,000 00	\$1,441,885,650	\$1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00			14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00			14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00			14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00			14,000,000 00	460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00			14,000,000 00	432,082,600	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00			14,000,000 00	724,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00			14,000,000 00	719,490,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00			14,000,000 00	714,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00			14,000,000 00	719,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00			14,000,000 00		950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00			14,000,000 00		829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00			14,000,000 00		725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00					610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00					585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00					585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00					635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00					716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00					847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00					847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00					847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00					1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00					1,023,478,860 00
1901		257,376,050 00	33,320 00					987,141,040 00
1902		233,177,400 00	31,980 00					931,070,340 00
1903		173,385,650 00	30,600 00					914,541,410 00
1904		156,593,150 00	29,080 00					895,157,440 00
1905		156,595,600 00	27,530 00					895,159,140 00
1906		116,755,150 00	26,280 00					894,834,280 00
1907		36,126,150 00	25,150 00					897,503,990 00
1908								913,317,490 00
1909								913,317,490 00
1910								915,353,190 00
1911								963,776,770 00
1912								965,706,610 00
1913								967,953,310 00
1914								969,759,090 00
1915, Nov. 1								970,624,590 00

Continued at 3 1/2%. Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (Continued.)

Year.	15 Debt on Which In- terest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	\$5,594,560 26	\$363,231,082 27	\$2,163,561,292 53	\$164,179,012 08	\$1,999,382,280 45	\$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	353,660,467 32	1,306,679,062 58	227,265,253 34	1,282,145,844 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	326,833,124 92	1,044,739,119 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,669,412 63	1,309,405,912 89	384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327,690,402 54	389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	316,263,807 88	1,027,574,697 28	22,787,079 40
1913	1,659,550 26	375,681,544 40	1,343,047,744 66	314,489,641 47	1,028,558,103 19	22,835,325 40
1914	1,552,560 26	368,729,529 90	1,338,235,400 16	310,978,390 60	1,027,257,009 56	22,881,497 90
1915	1,507,260 26	372,974,753 90	1,344,241,104 16	254,393,098 16	1,089,848,006 00	22,956,642 40
1915, Nov. 1	1,505,000 26	377,235,366 40	1,349,364,956 66	260,100,985 49	1,089,263,971 17	22,978,279 90

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of October, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years. Total cash Nov. 1 includes disbursing officers' balances (about \$60,000,000), which it was the former practice to deduct in arriving at the net cash and the net debt.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own. In the following we bring together the details respecting the issues to the Pacific railroads, giving likewise in the statement the debt already paid and the balance due to the Government.

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS NOV. 1 1915.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total Repaid.	
Central Pacific	\$25,885,120 00	\$36,604,385 29	\$62,489,505 29	\$9,100,452 55	\$53,389,052 74	\$62,489,505 29	
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34		7,124,898 00	7,124,898 00	
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	
Central Branch, Union Pacific	1,600,000 00	2,008,762 41	3,608,762 41				\$3,608,762 41
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86		5,423,662 86	5,423,662 86	
St. Louis City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20		2,122,841 24	2,122,841 24	
Totals	\$64,623,512 00	\$82,437,113 85	\$147,060,625 85	\$27,295,070 55	\$108,314,060 59	\$135,609,131 14	\$3,608,762 41

*Government accepted principal of bonds of Kansas Pacific RR.—\$6,303,000—for indebtedness, but subsequently received an additional \$821,898 on distribution of assets of Union Pacific. The remainder (\$5,785,560 34) represents the loss to Government under the settlement. A Government realized the sum of \$2,122,841 24 from sale of claim against St. Louis City & Pacific RR., or \$2,057,176 96 less than the company's indebtedness.

Note.—The Government has been reimbursed for \$27,236,512 principal and \$31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Co. to Nov. 1 1897, and for the principal of the Kansas Pacific indebtedness, amounting to \$6,303,000. Subsequently, under the final decree for the distribution of the assets of the Union Pacific RR., made by Judge Sanborn at St. Paul, Oct. 24 1899, the United States received an additional \$821,898 on its claim. Under settlement agreement of Feb. 1 1899, twenty notes of the Central Pacific Railroad Co. (bearing interest at 3% per annum), payable respectively on or before the expiration of each successive six months for ten years, and aggregating \$58,812,715 48, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific railroad companies to the United States on Feb. 1 1899, were delivered to the Treasurer of the United States. The balance of the total indebtedness was paid in full July 28 1908.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820)..... March 15 1820
 Total area of State (square miles)..... 33,040
 State Capital..... Augusta
 Governor (term exp. 1st Wed. Jan. 1917)..... Oakley C. Curtis
 Secretary of State (term exp. *Jan. 1917)..... John E. Bunker
 Treasurer (term exp. *Feb. 1 1917)..... Elmer E. Newbert
 * LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
 * Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.
 At present the debt stands as follows:

Name and Purpose.	Interest Rate Payable.	When Due.	Outstanding Principal
Bonds to University of Maine.....	5 J-D	June 1 1919	\$118,300
Do do do.....	4 J-J	July 1 1917	100,000
Bond to Augusta State Hospital.....	4 J-J	July 1 1917	50,000
Loan of 1889, not presented for payment.....			700
Highway bonds, 1913.....	4 M-S	Sept 1 '16-'53	285,000
Do do 1914.....	4 J-J	July 1 '16-'54	468,000
Do do 1915.....	4g A-O	1918-1933	400,000
		1934-1935	100,000

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named:

Jan. 1 1915.	Jan. 1 1914.	Jan. 1 1913.	Jan. 1 1912.
Bonded debt.....	\$1,061,500	\$569,000	\$269,000
On Jan. 1 1915 the assets of the State were as follows: Cash on hand, \$778,046; balance due on State taxes, \$1,887,001; securities, &c., \$169,649; total, \$2,834,696. The total liabilities of the State on Jan. 1 1915, including bonded debt, were \$4,633,562.			

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Real.	Personal.	Total.	State tax per \$1,000.
1914.....	\$401,279,430	\$97,208,419	\$498,487,849	\$4.50
1912.....	388,551,157	89,640,887	478,192,044	4.00
1910.....	366,132,326	85,647,793	451,780,119	5.00
1908.....	345,572,709	82,679,756	428,252,465	3.00
1906.....	316,053,787	78,679,203	394,732,990	2.50
1904.....	292,464,911	74,049,103	366,514,014	2.75

Years.	Total Val'n.	Tax rate.	Years.	Total Val'n.	Tax rate.
1902.....	\$352,228,897	\$2.75	1860.....	\$164,714,168	\$1.25
1900.....	336,699,649	2.75	1850.....	100,157,573	2.00
1890.....	309,096,041	2.25	1840.....	69,246,288	2.90
1880.....	235,978,716	5.00	1830.....	28,807,687	1.90
1870.....	224,812,900	6.00	1820.....	20,962,778	

POPULATION OF STATE.—According to United States Census.
 1910..... 742,371 1870..... 626,915 1840..... 501,793 1810..... 228,075
 1900..... 694,466 1860..... 628,279 1830..... 399,455 1800..... 151,719
 1890..... 661,086 1850..... 583,169 1820..... 298,335 1790..... 96,540
 1880..... 648,936

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 and the words italicized below in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed \$300,000 except for the purposes of building and maintaining of State highways, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town having less than forty thousand inhabitants, according to the last Census taken by the United States, shall hereafter create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they were [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS.—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. At the 1915 session the law was amended by adding clause h to Subdivision 3d of Section 23 authorizing investment in bonds of certain bridge companies. Clause f of Subdivision 6th of Sec. 23 was also amended so that the stock of a corporation (other than railroad and water companies) which sells its property to a voluntary association to carry on the same business may continue as a legal investment.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.
b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, provided, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, provided that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, provided that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; provided, further, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; provided that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; provided, further, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third. a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; provided, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; provided, further, that in such of the above States as have no railroad commissioners having supervision of street railroads, the bank examiner of this State may ascertain the facts, and, if they meet the foregoing requirement, may file certificate thereof with the Secretary of State; provided, further, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses b, c and f of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

h. In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine, provided payment of said bonds as to principal and interest is guaranteed by a railroad company organized under the laws of the State and owning and operating railroad in this State.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In stock of any RR. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sells and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon on account of debts or obligations contracted by such association.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt.

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loans, or both, more than one-fifth of the capital

stock of any corporation, nor invest more than 10% of its deposits, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869. City owns railroad stock paying 6%; par value \$75,000. Population 1910 15,064.

Webster Grammar School.

4s '15 J-J \$50,000c. July 1 '35-'40

Sewer Bonds.

4s '11 J-J \$24,000c. Jan 2 1921

City Bonds.

4s J-J \$15,000c. July 1 1917

3 1/2s J-J 15,000c. July 1 1920

4s J-J 16,000c. June 1 1923

4s J-J 14,500c. Jan 1 1925

Refunding Bonds.

3 1/2s J-J \$15,000c. Jan 1 1922

3 1/2s J-J 25,000c. July 1 1923

3 1/2s '04 J-J 23,500c. July 1 1924

3 1/2s '05 J-J 15,000c. July 1 1925

3 1/2s '06 J-J 18,000c. July 1 1926

4s '10 J-J 10,000c. July 1 1930

4s '11 J-J 13,000c. July 1 1931

4s '12 J-J 70,000c. July 1 1932

Refunding Water Bonds.

3 1/2s '05 J-J \$58,700c. July 1 1925

BOND. DEBT Apr 13 '15. \$362,700

Temp'y loans (city notes). 57,500

City water debt (included). 88,700

Sinking fund Feb 28 '15. 22,859

Assessed valuation, real. 8,908,030

Assessed val., personal. 1,657,342

Total val. '14 (80% act.). 10,565,372

Tax rate (per \$1,000) 1914. \$20.00

INTEREST at Treasurer's office, and First Nat. Bank in Boston.

AUGUSTA.

This city is in Kennebec County.

Incorp. 1849. Bonds are all tax-free.

School Bonds.

4s '12 J-D \$23,100c. June 1 '16-'22

Road Improvement Bonds.

4s '08 F-A \$40,000c. Feb 1 1933

4s '94 A-O 65,000c. 1919

Funding Bonds.

3 1/2s M-S \$40,000c. Sept 1 1924

Refunding Bonds.

4s g '87 F-A \$48,000c. \$15,000 vly

4s F-A 45,000c. Feb 15 '37-'39

4 1/2s '15 F-A 16,000c. Feb 15 1940

Refunding & Impt. Bonds.

4s '09 F-A \$40,000c. Feb 1 1934

4s '11 J-J 30,000c. Jan 2 1936

High School Bonds.

4s '09 J-D \$13,500c. June 1 '16-'18

BOND. DEBT Feb 6 '15. \$352,700

Sinking funds. 17,216

Assess. val. '14 (2-3 act.). 8,296,161

Tax rate (per \$1,000) 1914. \$26.00

Population in 1910. 13,211

INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

4s '04 F-A \$700,000c g. Aug 1 1934

BOND. DEBT Oct 5 '15. \$700,000

Sinking fund June 1 '15. 99,970

INT. at Nat. Shawmut Bk., Boston.

BANGOR.

This city is in Penobscot County.

Incorp. as a town Feb. 25 1791; as a city Feb. 12 1934. Bonds non-taxable in Maine.

Municipal Purpose Bonds.

4s '11 F-A \$250,000c. Aug 1 1931

Refunding Bonds.

4s '08 F-A \$125,000c. Aug 1 1928

4s '12 M-N 40,000c. Nov 2 '16-'23

4s '14 M-N 95,000c. Nov 2 '16-'34

Water Bonds.

4s '10 F-A \$20,000c. Aug 1 '16-'17

Refunding Water Bonds.

4s '05 J-J \$500,000c. July 1 1935

BOND. DEBT Oct 1915. \$1,035,000

Floating debt. 60,000

Water debt (included). 520,000

Water sinking fund. 62,914

Assessed val. '14 (80% act.) 24,202,442

Tax rate (per \$1,000) 1915. \$22.50

Population in 1910. 24,803

INT. at Merchants' Nat. Bank, Boston, or by City Treasurer.

CITY PROPERTY.—Real estate and personal property owned by city is valued at \$2,905,000, incl. water-works estimated at \$1,570,000.

BATH.

Bath is in Sagadahoc County.

Town Incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396.

School Bonds.

4s '15 F-A \$20,000c. July 31 1925

Sewer Notes.

4 1/2% J-D \$1,500. June 15 1916

Refunding Bonds.

4s g '07 J-J \$40,000c. 1916-1919

4s '11 J-D 116,000c. June 1 1941

Sewer Bonds.

4s '07 J-J \$50,000c. Jan 1 1927

Funding Bonds.

4s g '07 J-J \$10,000c. Jan 1 1927

BOND. DEBT Apr 3 '15. \$226,000

Floating debt. 24,000

Assess. val. (2-3 act.) '14. 6,530,847

Tax rate (per \$1,000) 1914. \$24.00

INT. on notes at Bath Sav. Inst. on bonds in Boston at First Nat. Bk. and Old Colony Trust Co.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns \$500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s '14 F-A \$477,000c. Aug 15 1918

4s '09 M-N 113,000c. Nov 1 1929

TOTAL DEBT Oct 1915. \$590,000

Assess. val. '15 (abt. act.). 3,112,046

Total tax (per \$1,000) 1915. \$30.00

Population in 1910. 4,618

INTEREST payable at Belfast and First Nat. Bank, Boston.

BIDDEFORD.

City is in York County. Inc. 1855.

Streets and Sidewalks.

4s '14 F-A \$20,000c. Aug 1 '16-'19

4s '15 M-N 50,000c. 1920-1929

Sewer Bonds.

4s '13 J-J \$40,000c. 1916-1923

4s '14 M-N 25,000c. 1924-1928

Refunding Bonds.

4s '97 J-J \$45,000c. July 1 1917

4s '00 M-N 25,000c. May 1 1920

3 1/2s '01 J-J 25,000c. July 1 1921

3 1/2s '05 M-N 50,000c. May 1 1925

4s '14 M-N 50,000c. May 15 1939

4s '15 M-N 25,000c. May 1 1935

BOND. DEBT Oct 1915. \$355,000

Assess. val. (3-5 act.) '15. 9,066,905

Tax rate (per \$1,000) 1915. \$24.00

Population in 1910. 17,079

INT. payable at City Treasurer's office in Biddeford or Second Nat. Bank, Boston.

BREWER.

This city is in Penobscot County.

Incorp. as a city Feb. 8 1889.

Funding Bonds.

4s '01 M-N \$30,000c. 1921

4s '05 A-O 27,000c. 1925

4s '09 M-S 30,000c. Sept 1 1929

4s '12 M-S 14,000c. 1916-1922

BOND. DEBT Oct 12 '15. \$101,000

Floating debt. 23,000

Assess. val. '15 (2-3 act.). 2,634,550

Total tax (per \$1,000) 1915. \$27.50

Population in 1910. 5,667

INT. at Merch. Nat. B., Boston.

BRUNSWICK VILLAGE.

This village is in Cumberland County. Incorp. in 1893.

Sewer Bonds.

4s J-J \$94,000c.

BOND. DEBT Oct 27 '15. \$94,000

Assessed valuation 1915. 3,422,852

Tax rate (per \$1,000) 1915. \$21.00

Population in 1910. 6,621

INT. at Merch. Nat. Bk., Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.

Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903.

4s g '09 J-J \$42,000c. July 1 1936

4s g '06 J-J \$22,000c. Jan 1 1921

(250,000c. Jan 1 '26 & '36

4s g '12 J-J \$46,000c. July 1 1942

4s g '15 J-J

CUMBERLAND CO. (Concluded).

County Farm Bonds.
4s '14 F-A \$25,000c...Feb 1 1929
4s '15 J-J 25,000c...July 1 1950

Court-House Bonds.
3 1/4s J-J \$550,000c...1921 & 1922
3 1/4s '09 J-J 200,000c...July 1 1924

BOND. DEBT Jan 1 '15 \$775,000
Sinking fund... 90,457
Total assessed val. 1914. 104,240,388
County tax (per \$1,000) 1914. \$1.25

INT. at County Treasurer's office.

LIVERMORE WATER DIS.

4s '09 F-A \$150,000c...Feb 1 1929
BOND. DEBT Oct 1915...\$150,000
Assessed valuation 1915...1,763,317
Tax rate (per \$1,000) 1915...\$23.50

INT. at Elliot Nat. Bk., Boston.

EASTPORT.

This city is in Washington Co. Inc. Mar. 3 1893. Pop'n 1910. 4,961.

Refunding Bonds.
4s '07 J-J \$25,000c...July 1 1937
4s A-O 4,000c...April 1 '16-'17

School Bonds.
3 1/4s J-D \$15,000c...Dec 1919
4 1/2s '15 J-J 24,000c...Jan 1 '25-'35
BOND. DEBT Oct 9 1915...\$68,000
Assessed val. '15 (2-3 act.) 1,857,450
Tax rate (per \$1,000) 1914...\$30.00

INT. on \$4,000 4s at Frontier Nat. Bk., Eastport; on others at Eastport Savings Bank.

EDEN.

This town is in Hancock County Inc. Feb. 23 1796. Pop'n '10. 4,441

Town-Hall Land Bonds.
4s J-J \$5,000c...July 1 '16-'17

Funding Bonds.
4s J-J \$12,500c...July 1 '16-'18
4s '15 M-S 45,500c...Sept 1 1925

School Bonds.
4s '07 M-S \$50,000c...Mch 1 '16-'25
4s '12 M-S 21,000c...Sept 1 1927
4s M-S 30,000c...Sept 1 '20-'25

Park Bonds.
4s M-S \$21,000c...Sept 1 1927

Engine-House Bonds.
4s '11 A-O \$20,000c...Oct 1 '16-'23

BOND. DEBT Oct 1915...\$205,000
Assess. val. '15 (2-3 act.)...6,639,220
Tax rate (per \$1,000) 1915...\$28.50

INT. payable at Bar Harbor.

ELLSWORTH.

This city is in Hancock County. Inc. in 1869. Population 1910. 3,549.

War Debt.
4s J-D \$58,000c...June 1 '17-'32

BOND. DEBT Feb 8 '15...\$58,000
Floating debt...44,325
Assess. val. 1914...2,022,635
(Assessment about 3/4 to 4-5 act. val.)

Tax rate (per \$1,000) 1914...\$24.00

INT. at City Treasurer's office.

FARMINGTON.

This village, which is part of the town of the same name, is in Franklin County. Incorp. 1860. New charter Jan. 1912.

Water-System Ext. Bonds.
4s '14 M-N \$40,000c...May 1 1944

Water Refunding Bonds.
5s '10 J-J \$35,000c...Jan 1 1932
4s '10 A-O 30,000c...Apr 1 1926
(Subject to call.)

BOND. DEBT Oct 7 1915...\$105,000
Population in 1910...1,240

No assessment since 1910, expenses being paid from net earnings of water rents. Water system valued at \$150,000.

INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

GARDINER.

This city is in Kennebec County. Incorp. in 1844. Commission government adopted Sept. 12 1911.

Bridge Loan.
4s '06 M-N \$10,000c...May 1916

Refunding Loans.
3 1/4s '07 A-O \$9,000c...Oct 15 1919
4s '08 A-O 76,000c...Apr 16 1933

BOND. DEBT Jan 1 1915...\$95,000
Sinking fund... 4,210
Assess. val. '13 (abt. act.)...3,663,146

Tax rate (per \$1,000) 1913...\$23.00
Population in 1910...5,311

INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.

4s J-J \$209,500c...Jan 1 1934

4s '14 J-J 75,000c...July 1 1944

BOND. DEBT Oct 1 1915...\$284,500
Sinking fund... 5,361
Assessed valuation 1915...3,700,895

Tax rate (per \$1,000) 1915...\$23.00

INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.

This city is in Kennebec County. Inc. 1850. Population 1910. 2,864

Refunding 1893.
4s M-N \$7,000c...Nov '16-'22

Water Bonds.
4s g '08 J-J \$50,000c...Jan 1 1918

BOND. DEBT Oct 17 1915...\$57,000
Temporary loan... 26,700
Sinking fund (all water)... 28,500

Tax val. '15 (abt. act.)...1,741,165
Total tax (per \$1,000) 1915...\$23.00

INT. at Hallowell Tr. & Bk. Co.

HOULTON.

This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value \$49,875—of the Houlton Water Co.

Town Bonds.
4s J-D \$27,000c...Dec 1 1934

Refunding Bonds.
4s '10 M-N \$32,000c...Nov 1 1930
4s A-O 10,000c...Oct 1 1918

3 1/4s J-D 37,000c...Dec 15 1920

Water Bonds.
3 1/4s M-N \$16,000c...May 1 '16-'32
3 1/4s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)

School, Bridges, Town Imp. Bds.
4s M-N \$10,000c...Nov 1 1931
4s A-O 20,000c...Apr 1 1917

BOND. DEBT Oct 4 '15...\$170,000
Assess. val. '15 (3/4 actual)...3,527,609

Tax rate (per \$1,000) 1915...\$28.00
Population in 1910...5,845

INT. at First Nat. Bank, Boston.

KENNEBEC COUNTY.

Augusta is the county seat.

Funding Bonds.
4s '15 F-A \$20,000c...Aug 1 1930

BOND. DEBT (not including above) July 1915...\$50,000

Assessed valuation 1914...38,186,824

Tax rate (per \$1,000) 1914...\$1.61

Population in 1910...68,863

INT. at 1st Nat. Bank, Boston, or Augusta Trust Co

KENNEBEC WATER DISTRICT.

The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000.

Post office address, Waterville.

3 1/4s g M-N (\$150,000c...May 1 1920
650,000c...May 1 1925

4s g '10 M-N 50,000c...May 1 1925

4s g '15 M-S 100,000c...Mar 1 1930

BOND. DEBT Oct 1 '15...\$950,000

Total valuation 1914...9,122,380

INT. at Nat. Shawmut Bk., Boston.

KITTERY WATER DISTRICT.

This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabitants.

5s '08 J-J \$182,000c...Jan 1 '16-'38

BOND. DEBT Apr 1915...\$182,000

Floating debt... 25,500

INT. at Old Colony Tr. Co., Bost.

LEWISTON.

This city is in Androscoggin County Incorp. in 1863.

Refunding Bonds.
4s J-J \$80,000c...July 1 1924

4s J-J 51,000c...Jan 1 1930

3 1/4s g J-J 185,000c...July 1 1931

4s J-J 100,000c...July 1923

4s '07 A-O 174,000c...1937

4s A-O 100,000c...1927

4s '13 J-J 100,000c...July 1 1933

Water Bonds.
5s A-O \$200,000c...Oct 1 1917

BOND. DEBT May 20 '15...\$990,500

Notes outstanding... 221,396

Sinking funds... 247,314

Water sinking fund (incl.)... 2,791

Assessed val. 1914...18,561,841

Tax rate (per \$1,000) 1914...\$19.00

Population in 1910...26,247

INT. at First Nat. Bank, Boston.

CITY PROPERTY.—The property of this city is valued at \$1,823,946, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at \$225,000, and waterworks valued at \$835,871.

LISBON.

Town in Androscoggin Co. Inc. June 22 1799. Population '10. 4,116.

Water Bonds (Tax-exempt).
4s '09 A-O \$74,000c...Oct 1 1929

BOND. DEBT Oct 1914...\$74,000

Floating debt... 38,725

Sinking fund... 5,539

Assessed valuation 1913...2,747,805

Total tax (per \$1,000) 1911...\$22.00

INT. at Old Colony Tr. Co., Bost.

OAKLAND.

This town is in Kennebec County.

Refunding Bonds.
4s '15 A-O \$25,000c...

TOTAL DEBT... (?)

Population in 1910...2,257

OLD TOWN.

This city is in Penobscot County. Incorp. as a city Mch. 30 1891.

Refunding and Funding Bonds.
3 1/4s '01... \$10,000c...Aug 1 1921

4s '08... 14,500c...July 1 1918

3 1/4s '01... 15,000c...Nov 1 1921

4s '08 J-D \$65,000c...June 1 1928

BOND. DEBT Apr 1915...\$104,500

Temporary loan notes... 34,500

High school notes... 1,500

Assessed valuation 1914...3,155,014

Tax rate (per \$1,000) 1914...\$25.00

Population in 1910...6,317

INTEREST on 4s of 1908 payable in Bangor at the Merrill Trust Co.; on 4s of 1898 at National Shawmut Bank, Boston; on 3 1/4s at Merchants' Nat. Bank, Boston.

PORTLAND.

Portland (City) is in Cumberland County. Incorp. Feb. 28 1832.

Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.

School Building Bonds.
4 1/4s g '07 F-A \$35,000c Aug 1 '16-'22

Funded Debt Bonds.

4s '96 M-S \$48,000c...Mch 1 1916

3 1/4s g '02 J-J \$614,000c...July 1 1922

3 1/4s g '05 M-S 99,000c...Mch 1 1920

4s g '09 F-A 245,000c...Aug 1 1929

4s g '12 J-J 350,000c...July 1 1932

4s '13 M-S 200,000c...Mch 1 1963

4s '14 M-S 200,000c...Sept 1 '24-'43

City Hall Bonds.
4s '11 A-O \$1,000,000c...Apr 1 '26-'45

Bonds past due, not presented for payment, \$2,000 due 1896.

CITY OF DEERING BONDS.—

Annexed Feb. 6 1899.

High School Bonds.
4s '98 M-N \$19,000c...May 1 1918

4s '99 J-D 19,000c...June 1 1919

Sewer Bonds.
4s '97 J-D \$20,000c...June 1 1917

Forest Avenue Bonds.
4s '99 F-A 17,000c...Feb 1 1919

4s '98 J-D 6,000c...June 1 1918

Refunding Bonds.
4s '97 A-O \$11,500c...Apr 1 1917

INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Nat. Bank in Portland.

TOT. DEBT., SINK. FUND, &c.:

Oct. 1915. Aug. 1914.

Bonded debt...\$2,900,500 \$2,905,500

Other obligns... 289,129

Assets... 322,580 252,118

Net debt...\$2,867,049 \$2,653,282

AVAILABLE ASSETS.—City's available assets consist of 4,857 shares (\$242,850) of Portland Gas Light Co. stock and cash reserved for payment of city debt, \$79,730. Borrowing capacity Oct. 1 '15, \$401,533.

ASSESSED VALUATION.

1915. 1912. 1905.

R.E. 51,246,125 48,079,525 35,600,350

Per '120,597,110 190,137,743 154,255,655

Tot. 71,843,235 67,093,268 51,026,005

Tax per M 22.80 21.20 21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.

This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build

Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.

3 1/4s J-J \$330,000c...July 1 '16-'45

BOND. DEBT Oct 2 1915...\$330,000

INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
4s '14... \$100,000c...Mar 1 1934

Water Bonds.
4s '15... \$200,000c...Jan 1 1935

Funding Bonds.
4s '08 J-D \$3,000,000c...Dec 1 1928

BOND. DEBT Dec 31 1914—

District bonds...\$3,100,000

District notes... 91,883

Water Co bds (assumed) 1,915,000

Water sinking fund... 518,864

NET DEBT Dec 31 '14... 4,588,018

INT. on 4s '14 at Fidelity Trust Co., Portland; on 4s '08 at Old Colony Tr. Co., Bost., or U. S. Tr. Co., Portland; on assumed bonds at Fidelity Tr. Co. and Union Safe Dep. & Tr. Co., Portland.

ROCKLAND.

This city is in Knox County. Inc. in 1854. Bonds are tax-free.

Refunding Bonds.
3 1/4s J-J \$18,000c...July 1 1916

3 1/4s F-A 32,500c...Feb 1 1917

3s J-J 50,800c...July 1 '18-'19

3s '05 J-J 20,850c...July 1 1920

3 1/4s... 40,300c...1921

(Subject to call after 7 years.)

4s '07 J-J \$13,000c...July 1 1922

(Subject to call at any time.)

4s... \$25,000c...1923

3 1/4s... 16,500c...1924

4s... 25,000c...1925

4s... 13,000c...1927

BOND. DEBT Oct 1915...\$255,200

Total valuation 1915...5,812,150

Tax rate (per \$1,000)

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State..... One of Original Thirteen
Total Area of State (square miles)..... 9,305
State Capital..... Concord
Governor (term exp. 1st Wed. Jan. '17)..... Rolland H. Spaulding
Secretary of State (chosen by Legislature)..... Edw. C. Bean
Treasurer (term expires (Jan. 1917)..... J. W. Plummer

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at \$4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was \$3,213,962.22, against which the Treasurer reported an asset of \$77,082.89. The State debt at the present time is as follows:

LOANS—	Interest	Principal
Name and Purpose—	% Payable.	When Due.
Sanatorium bonds of 1909.....	3 1/4 J & J	July 1 1919
Highway bonds of 1909.....	3 1/4 J & J	Jan. 1 1916
do do of 1911.....	3 1/4 J & J	Jan. 1 '16-17
do do of 1912.....	3 1/4 J & J	July 1 '17-21
Hospital, 1905.....	3 1/4 J & J	July 1 '21-24
do 1907.....	3 1/4 J & J	July 1 '16-25
do 1909.....	3 1/4 J & J	July 1 1927
Municipal War loan (overdue).....	3 1/4 J & J	July 1 1929
Loan of 1873 (overdue).....		
Trust funds.....		

PAR VALUE OF BONDS.—The bonds are in \$500 and \$1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—All issues at 3 1/4 % and under are exempt when held by savings banks and citizens of New Hampshire.

TOTAL DEBT.—The net debt on Sept. 1 1915 was \$1,100,476.82. The subjoined statement shows New Hampshire's total debt on the dates named. Assets Sept. 1 1915 were \$954,483.26.

	Sept. 1 '15.	Sept. 1 '14.	Sept. 1 '13.	Sept. 1 '12.
Total funded debt.....	\$986,000	\$1,071,000	\$1,156,000	\$1,376,000
Trust funds.....	1,068,860	1,051,696	1,030,538	1,029,037
Floating debt.....	100	100	100	100

Total debt..... \$2,054,960 \$2,122,796 \$2,186,638 \$2,405,137

ASSESSED VALUATION.—The State's total assessed valuation has been as below. The average tax rate for 1915 (per \$1,000) was \$16.80.

Years—	Assessed Val. (Years—)	Assessed Val. (Years—)	Assessed Val. (Years—)	Assessed Val. (Years—)
1915.....	\$398,845,480 1908.....	\$244,971,264 1900.....	\$209,670,845	
1914.....	390,877,626 1907.....	238,128,476 1898.....	204,734,731	
1913.....	398,714,464 1906.....	231,641,571 1897.....	203,507,734	
1912.....	390,086,029 1905.....	225,082,628 1896.....	200,957,600	
1911.....	263,074,386 1904.....	220,624,307 1894.....	197,839,543	
1910.....	255,085,571 1903.....	216,837,497 1893.....	196,117,060	
1909.....	249,219,335 1902.....	214,616,655 1881.....	168,964,903	

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1914 at \$169,504,181.

* Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. This will account for the great increase in valuations in 1912, not only for the State itself, but for the various civil divisions, as shown by the returns of the different municipalities on this and following pages.

POPULATION OF STATE—

1910.....	430,572	1870.....	318,300	1830.....	269,328	1790.....	141,881
1900.....	411,588	1860.....	326,073	1820.....	244,165		
1890.....	376,530	1850.....	317,976	1810.....	214,460		
1880.....	346,991	1840.....	284,574	1800.....	183,858		

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," except the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete stopper to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. **Sec. 2.** Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. **Sec. 3.** Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. **Sec. 4.** City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. **Sec. 5.** Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." **Sec. 6.** Treasurer to keep a book in which he shall register bonds issued, &c. **Sec. 7.** "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." **Sec. 8.** Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. **Sec. 9.** No bonds can be issued which shall increase the net debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain net debt, all debts must be included except the following, which must be deducted—water debt, cash and other means in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." **Sec. 10.** Corporation seal. **Sec. 11.** Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of \$100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22 1901 and went into effect on its passage. Further amendments were made at the Legislature sessions of 1907, 1909 and 1915. The law now reads as follows:

AN ACT TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened

SECTION 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over 70% of the value of the property covered shall be so loaned, and not exceeding 70% of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied and productive, but not exceeding forty per cent of the deposits shall be so invested, no such loan shall exceed 50% of the value of the security, and not more than twenty-five per cent of the deposits shall be so invested outside the States of Maine, Massachusetts and Vermont.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10% in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25% of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York the Stock Exchange price of which shall at all times be at least 20% in excess of the face of the note while held by the bank, but not exceeding 25% of the deposits shall be so invested.

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding 5% of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25% of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds and notes of this State, or of any county, city, town precinct or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States; and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut or New York, whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation, or of any county, town, village, precinct or district in said States whose net indebtedness does not exceed 3% of such valuation.

9th. In the authorized bonds of any county, city, town, school district or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants, in any State or Territory other than those named in Paragraph 8 of Section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. But not exceeding 50% of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25% of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States, whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding 25% of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than 4% per annum on its capital stock for the three years next preceding such investment; *provided*, such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding 25% of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding 10% of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same, and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States, and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more in any of the United States; *provided* that he net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 10% of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired; and *provided* such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment, but not exceeding 10% of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding 10% of the deposits shall be so invested.

17th. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company

outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

18th. In the stock or notes of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; provided, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation whose railroad and railroad property are leased to such railroad upon an annual rental of not less than 4% per annum upon the capital stock of the leased railroad; provided, said leased railroad shall have earned dividends of not less than 3% upon its capital stock for a period of three years immediately preceding said lease; but not exceeding 25% of the deposits shall be so invested.

19th. In the stock or notes of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding 10% of the deposits shall be so invested.

20th. In the stock or notes of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 5% of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking room, the total cost of which shall not exceed 10% of its deposits.

22d. In the stock of any real estate trust company of this State and whose property is occupied and improved and is located in this State, whose capital stock is \$100,000 or more; provided, the total indebtedness of such company does not exceed one-half of the capital stock actually paid in and remaining unimpaired; and provided such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State, or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CHAPTER 137. LAWS OF 1915.—Approved April 21 1915, provides that on and after the passage of this Act, savings banks and the savings departments of banking and trust companies, in addition to the investments heretofore authorized by law, may invest their funds in the notes of individuals, firms or corporations whose net assets are not less than two hundred and fifty thousand dollars and whose total indebtedness does not exceed fifty per cent of their quick assets; but not exceeding two per cent of the deposits shall be loaned to any one individual, firm or corporation on this class of security, and not exceeding ten per cent of the deposits shall be so invested.

The following was added by Chapter 149 of the Laws of 1915: Savings banks and savings departments of banking and trust companies in this State are hereby authorized to make investment of their funds, in addition to the investments heretofore by law authorized, in the bonds and notes of any corporation organized under the laws of this State and doing business in this State as a public utility, as by law defined, which is under the supervision of the Public Service Commission of this State and has earned and paid regular dividends of not less than 5% per annum upon its capital stock for five years next preceding such investment, provided such capital stock be not less than the total bonded and floating indebtedness of such corporation; but not exceeding 10 per cent of the deposits of any savings bank or department shall be so invested.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed five per cent of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BERLIN. This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11 '09.

Bridge Refunding Bonds.

4s '15 \$90,000.....

Refunding Bonds.

4 1/2s '10 M-N \$55,000c. Nov 1 '16-'26

School House & Fire Sta. Bonds

4s '05 J-D \$50,000c. Dec 1 1916-'25

Funding Bonds.

4s '97 M-N \$50,000c. May 1 1917

3 1/2s '02 J-D 21,000c. June 1 '16-'22

Public-Improvement Bonds.

4 1/2s '13 J-J \$135,000c. July 1 '16-'33

Funded debt Feb 1 1915..\$331,500

Sinking fund..... 45,474

Cash on hand..... 15,590

Assess. val. '15 (abt. act.)..10,514,139

Tax rate (per \$1,000) 1915..\$19.00

Val. city property Feb 1 '15..\$513,912

Population in 1910.....11,780

INTEREST on refunding bonds payable at Old Col. Tr. Co., Boston.

BOSCAWEN. This town is in Merrimack County.

Inc. 1892. Pop'n 1910, 1,240.

Water Bonds (Tax free).

3 1/2s M-N \$47,200c. Nov 1 '16-'23

BOND. DEBT June 1915..\$55,000

Floating debt Feb 15 1915.. 13,345

Sinking fund..... 4,979

Assess. val. '15 (abt. act.)..\$91,918

Total tax (per \$1,000) 1915..\$23.74

INTEREST payable at office of E. H. Rollins & Sons, Boston.

CARROLL COUNTY. Court-House Bonds.

4s '15 8-an \$35,000.....

TOTAL DEBT.....(?)

Population in 1910.....16,316

CLAREMONT. This town is in Sullivan County.

Inc. 1764. Population 1910, 7,529.

Town-Hall Bonds.

4s J-J \$2,500c. July 1 1916

Water Bonds.

4s J-J \$158,220c. July 1 1923

4s '13 J-J 64,600c. \$3,700 yearly

Refunding Bonds.

3 1/2s '09 J-J \$17,000c. \$1,000 yrlly

4s '14 J-J 47,500c. July 1 '16-'34

4s '14 J-J 6,000c. July 1 1924

BOND. DEBT Oct 1915..\$347,520

Note debt..... 60,091

School district bonds..... 29,139

Assess. val. '15 (abt. act.)..7,213,795

Tax rate (per \$1,000) 1915..\$18.80

INT. at People's National Bank.

CONCORD. Concord (Incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its water-works more than take care of the interest on the water bonds.

Bridge Bonds.

4s '15 J-D \$86,000c. June 1916-'35

Sewer Bonds

3 1/2s J-J \$25,000c. July 1 1917

3 1/2s '08 M-N 25,000c. May 1 1928

4s J-D 5,000c. Dec 1 1931

20,000c. Dec 1 '32 & '34

Penacook Sewer Bonds.

3s A-O \$31,500c. Oct 16 to '18

4s J-J \$2,000c. July 16 to '19

*Union School District Bonds.

3 1/2s J-J \$8,000c. July 1 1916

3 1/2s J-J 40,000c. July 1 '18-'22

3 1/2s J-J 45,000c. July 1 '24-'27

3 1/2s J-J 4,000c. July 1 1928

3 1/2s J-J 30,000c. July 1 '29-'30

3 1/2s J-J 9,000c. July 1 1931

3 1/2s J-J 5,000c. July 1 1925

M-N 70,000c. May 1 '17-'34

West Concord Sewer Precinct.

3 1/2s A-O \$1,500c. Oct 1 '16-'18

300c. Oct 1 1919

School District No. 20 Bonds.

3 1/2s M-S \$3,500c. Sept 1 '16-'22

4,300c. Sept 1 1924

4s '14 M-N \$70,000c. May 1 '17-'28

City-Hall Bonds.

3 1/2s M-S \$33,000c. Sept 1 '16-'20

19,000c. Sept 1 '21-'23

3 1/2s '04 J-J 55,000c. July 1 '24-'29

Public Park Bonds.

4s '14 J-D \$15,000c. Dec 1 '31-'33

Water Precinct Bonds.

3 1/2s M-S \$20,000c. Mch 1 1922

4s J-J 34,000c. Jan '16-'19

4s J-J 342,000c. Jan 1 1922

3 1/2s J-J 11,000c. Nov 1 '20-'21

3 1/2s J-J 30,000c. Jan 1 '23-'24

3 1/2s '05 A-O 35,000c. Apr 1 '21-'22

BOND. DEBT Oct 1915..\$979,600

Other liabilities Jan 1 '15.. 95,796

Assets Jan 1 1915..... 110,172

* Exempt from tax when owned by Concord residents.

z Issued on the city's credit for the Penacook sewer dist., the int. and principal being payable from a special tax on that district.

INT. at Claremont Nat. Bank.

CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1915 at \$1,611,299, incl. water works valued at \$1,052,380, which are the property of the "precinct."

ASSESSED VAL., TAX RATE, &c.

Years—	Valuation.	Tax.	per M.
1915	\$20,086,789	\$327,603	\$17.00
1914	19,177,428	304,977	16.70
1913	20,482,846	305,461	15.30
1912	18,701,591	316,118	17.50
1910	12,543,822	278,465	23.00
1905	11,614,011	258,043	22.20
1900	11,220,215	232,773	21.00
1890	10,243,857	176,081	17.60
1880	10,150,586	172,831	—

POPULATION.—In 1910 (Census) was 21,497; in 1900 it was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DEBBY. This town is in Rockingham Co.

Inc. 1827. Population 1910, 5,123.

3 1/2s '07 J-J \$90,000c. July 1 '17-'27

(Part every 5 years.)

Water Bonds (tax-exempt).

3 1/2s '10 M-N \$44,000c. Dec 1 1930

1915..\$20,086,789 \$327,603 \$17.00

BOND. DEBT Oct 9 1915..\$134,000

TOTAL DEBT.....\$235,400

Water debt (incl.)..... 122,000

Assess. val. '15 (abt. act.)..3,470,975

Tax rate (per \$1,000) 1915..\$20.49

INT. payable in Boston: on bonds

of 1907 at N. W. Harris & Co., Inc.;

on bonds of 1910 at First Nat. Bank.

DOVER. This city is the county seat of

Strafford County. Incorp. as a city

in 1855. Population 1910, 13,247.

City-Hall Refunding Bonds.

3 1/2s '12 J-D \$75,000c. Dec 1 '28-'32

Bridge Bonds.

4s '13 J-J \$45,000c. July 1 '26-'33

Funding and Bridge Bonds.

3 1/2s J-J \$5,000c. July 1 1916

High-School Bonds.

3 1/2s '05 J-D \$60,000c. Dec 1 '17-'25

Cemetery Loan.

3 1/2s Dec \$10,200. Held by Ceme-

tery Trustees

Water-Works Notes.

3 1/2s J-J \$155,000c. Apr 2 '16-'27

Bonds past due, \$10,000; int. ceased.

BOND. DEBT Oct 1915..\$425,200

Borrowing capacity..... 329,055

Assess. val. '15 (4-5 act.)..10,685,097

Tax rate (per \$1,000) 1915..\$20.00

INT. on city-hall bonds at First

Nat. Bank, Bos.; all other bonds

at Shawmut Nat. Bank, Boston.

EXETER. This town is in Rockingham Co.

Inc. 1638. Pop'n 1910, 4,897.

Street-Improvement Bonds.

4 1/2s M-S \$38,000c. \$2,000 yly

Seminary Bonds.

4 1/2s '09 J-J \$83,000c. \$1,000 yly

BOND. DEBT Oct 1 '15..\$122,000

Floating debt..... 21,370

Cash on hand..... 1,067

Assess. val. '15 (abt. act.)..4,236,800

Tax rate (per \$1,000) 1915..\$18.80

INT. at Exeter Banking Co.

FARMINGTON. This town is in Strafford County

Inc. Dec. 1 1798. Pop'n '10, 2,621

4s '98 J-J \$56,500c. Jan 1 1918

(Subject to call after Jan. 1 1908)

BOND. DEBT Oct 1911..\$56,500

Floating debt..... 5,600

Water debt (additional)..... 15,827

Sinking fund..... 33,258

Assessed valuation 1912..1,384,486

Tax rate (per \$1,000) 1912.. 26.70

INTEREST payable at First Nat.

Bank, Boston; Farmington Nat.

Bank, and Town Treasurer's office.

FRANKLIN. This city is in Merrimack County.

Inc. as a town 1828; a city, 1895.

Water Bond.

3 1/2s '07 J-D \$30,000c. Dec 1 1927

3 1/2s '06 M-S 25,000c. Mch 1 1916

Memorial Hall, Refund. & Sewer

3 1/2s '08 A-O \$50,000c. Oct 1 1928

Refunding Water Bonds.

3 1/2s A-O \$80,000c. Oct 1 1921

BOND. DEBT Oct 2 '15..\$185,000

Note debt, &c..... 9,000

Cash in treasury..... 21,683

Tax val. '15 (abt. act.)..4,981,388

Tax rate (per \$1,000) 1915..\$16.50

Population in 1910.....6,132

INTEREST payable at First Nat.

Bank, Bos., or Treasurer's office.

GORHAM. This town is in Coos County. Inc.

1836. Population 1910, 2,15

MANCHESTER (Concluded).

Sinking fund..... 478,126
 Water debt (included)..... 350,000
 Value city prop Jan 1 '15..... 8,645,826
 Assess. val. '15 (abt. act.)..... 75,398,164
 Tax rate (per \$1,000) 1915..... \$15.80
 * Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay \$100 and upward.
 INT. at Second Nat. Bank, Boston.

MEREDITH VILLAGE FIRE DIS.

Meredith is in Belknap County.
Water Bonds 1893 (taxable).
 4 1/2% J-J \$40,000c..... July 23-'26
BOND. DEBT June 1915..... \$40,000
 Temporary loan..... 1,000
 Assess. val. '15 (full value)..... 659,296
 Tax rate (per \$1,000) 1915..... \$21.30
 Population in 1915 (est.)..... 1,200

MILFORD.

This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt.
Water Bonds of '91 & '93.
 4% J-J \$65,000c..... July 1 1921
 (Subject to call after July 1 1911.)
 4% J-J \$10,000c..... July 1 1923
Schools and Funding.
 4% F-A \$45,000c..... Feb 1 1924
Sewer and Bridge Notes.
 3 1/2% J-J \$7,500c Due \$1,500 yty (\$1,500 mature each yr. on Jan. 1.)
BOND. DEBT Oct. 1915..... \$120,000
 Floating debt..... 10,150
 Sinking fund..... 69,949
 Town val. '14 (abt. act.)..... 3,203,113
 Total tax (per \$1,000) '13..... \$17.50
 Population in 1910..... 3,939
 INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.

This city is in Hillsborough Co. Incorporated June 28 1853.
South Side Road Bonds.
 4% '15..... \$11,000
School-Building.
 4% '96 A-O \$25,000c..... Oct 1 1916
 3% '03 A-O 60,000c..... Oct 1 1923
 3 1/2% '05 J-J 10,000c..... July 1 1925
 4% '15..... 60,000c..... Sept 1 1935
City Bonds.
 4% '11-13 J-D \$120,000 June 1 '31-'33 10,000c..... June 1 1933
Bridge Bonds.
 4% g '14 J-D \$15,500..... June 1 1934
 4% '15..... 15,000c..... Nov 1 1935
Motor Fire Apparatus.
 4% g '14 J-D \$10,000c..... June 1 1934
Engine House (gold).
 4% g '13 J-D \$15,000c..... June 1 1918
Funding Floating Debt.
 4% g '97 J-J \$12,500c..... July 1 1917
 4% '04 J-J 20,000c..... Jan 1 1924
 4% g '07 J-J 60,000c..... July 1 1927
 4% g '09 M-S 46,000c..... Sept 1 1929
Refunding Bonds.
 3% g '01 J-J \$75,000c..... July 1 1921
 4% '05 J-J 20,000c..... July 1 1925
 4% '06 J-J 20,000c..... July 1 1926
 4% '14 J-J 40,000c..... June 1 1934
 4% '15 J-D 40,000c..... June 1 1935
BOND. DEBT Oct 1915..... \$704,009
 Sinking fund..... 171,784
 Time notes..... 61,000
 Demand notes..... 72,395
 Assess. val. '15 (abt. act.)..... 23,823,961
 Tax rate (per \$1,000) 1915..... \$20.00
 Est. value city property..... \$798,740
 Population in 1910..... 26,005
 INT. on 4% of '93, '95, '96 & '97 at City Treasurer's office or Nat. Bk. of the Commonwealth, Boston; on 3% of '01 & '03 and 4% of '04 at City Treasurer's office or Shawmut Nat. Bank, Boston; on all others at City Treasurer's office.

NEWPORT.

This town is in Sullivan County. Incorp. in 1761. Pop. 1910, 3,765.
 Fire Dept. bonds, 3 1/2%..... \$14,500
 Soldiers' monument, 3 1/2%..... 5,000
Fire Dept. Bonds.
 3 1/2%..... \$14,500
Soldiers' Monument Bonds.
 3 1/2%..... 5,000
Sewer Bonds (Opt. beg. July 1 '11).
 3% J-J \$3,800c..... July 1 1921
Refund Bds (Opt. beg. July 1 '11).
 3% J-J \$68,000c..... July 1 1921
Water Bonds (Opt. beg. Aug. 1 '09).
 3% F-A \$20,000c..... Aug 1 1921
 4% F-A 50,000c..... Aug 1 1924
BOND. DEBT Feb. 15 '15 \$161,300
 Note debt..... 53,550
 Assess. val. '14 (3/4 act.)..... 3,150,496
 Total tax (per \$1,000) 1914..... \$15.00
 INTEREST at office of Town Treas.

PEMBROKE.

This city is in Merrimack County. Incorporated 1759.
Water Bonds.
 4% '14 F-A \$100,000..... Feb 1 '24-'34
 4% '15 F-A 60,000c..... Feb 1 '24-'34
BOND. DEBT Oct 1915..... \$177,500
 Assessed valuation 1915..... 1,652,506
 INT. at National State Capital Bank, Concord.

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtedness of \$25,000 or more, and not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n.
Ashland (T), Grafton County.....	\$39,237	None	\$1,205,785	\$19.80	1,412
Coos County.....	40,000	None	None	None	30,753
Lancaster Fire Precinct.....	30,000	None	None	None	3,059
Littleton (V), Grafton County.....	100,000	None	\$2,915,417	\$25.50	3,348
Newmarket (T), Rockingham Co.....	47,000	5,200	\$1,758,058	\$19.00	2,184
Northumberland (T), Coos Co.....	24,500	24,500	\$1,253,508	\$17.00	2,222
Pittsfield (T), Merrimack Co.....	31,000	31,750	\$1,458,020	\$20.30	1,203
Plymouth Fire District.....	18,000	7,719	None	None	2,117
Plymouth School District.....	43,400	36,572	\$1,863,029	\$19.50	1,635
Raymond (T), Rockingham Co.....	24,000	18,700	\$1,986,780	\$18.00	1,490
Salem (T), Rockingham Co.....	52,000	None	\$1,231,416	\$23.70	2,224
Whitefield (T), Coos County.....	48,000	24,000	\$1,460,035	\$17.50	1,915
Wilton (T), Hillsboro County.....	45,000	None	\$2,285,287	\$16.00	1,915
Wolfeboro (T), Carroll Co.....	105,900	None	None	None	1,915

* Total debt. a 1912 figures. z 1913 figures. e 1914 figures. \$ 1915 figures.

PORTSMOUTH.

This city, incorporated in 1849, is one of the county seats of Rockingham County. The High-School bonds for \$100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
 4% '14 M-N \$38,000c..... May 1 '16-'34
Permanent Impt. Bonds.
 4% '10 F-A \$7,000c..... Aug 1 '16-'17
Refunding Bonds.
 4% '04 A-O \$47,000c..... Oct 1 1924
 3 1/2% & 4% '09 J-J \$50,000c..... Jan 1 '19-'28
 4% '14 M-N 57,000c..... 1916-1934
Paving Bonds.
 4% '11 F-A \$48,000c..... Aug 1 '16-'31
 4% '14 M-S 10,000c..... Sept 1 1917
 15,000c..... Sept 1 1918
 15,000c..... Sept 1 '19-'21
Debt Funding Bonds.
 4% '04 M-S \$160,000c..... Sept 1 1924
 4% '96 J-J 175,000c..... July 1 1916
High-School Bds.—See note above.
 4% g '03 J-D \$100,000c..... Dec 1 1923
Water Bonds.
 3 1/2% g '02 J-J \$50,000c..... July 1 1922
Refunding Water Bonds.
 4% g '07 J-J \$160,000c..... Jan 1 1927
 4% '12 J-J \$156,000c..... Jan 1 1932
BOND. DEBT May 1 '15 \$1,087,500
 Floating debt..... 3,000
 Sinking fund Jan 1 1915..... 268,830
 Water debt (included)..... 366,000
 Water sinking funds..... 63,039
 Borrow. capac..... 86,832
 Assess. val. '14 (abt. act.)..... 10,910,035
 Tax rate (per \$1,000) 1914..... \$22.00
 Population in 1910..... 11,269
 INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.

WATER WORKS.—For the year ending Jan. 1 1915 income from water rates was \$67,580.45 cost of management, \$27,841.27 int., \$14,390; improvements, \$2,235.97 surplus, \$18,189.50
ROCHESTER.
 This city is in Strafford County. Incorp. 1891. Bonds tax-exempt.
City-Hall Bonds.
 4% '08 J-J \$53,000c..... Jan 1 '16-'27
Sewer Bonds.
 3 1/2% J-J \$13,000c..... Jan 1 '16-'17
Water Bonds.
 4% '92 J-D \$160,000c..... June 1 1922
 GEN. B'D. D.T. Jan 1 '15..... \$66,000
 Floating debt (notes)..... 187,720
 Water bonds (add'l)..... 160,000
 Sinking fund (water)..... 54,383
 Assess. val. '14 (abt. act.)..... 6,347,021
 Total tax (per \$1,000) 1915..... \$17.50
 Population in 1910..... 8,868
 INT. on 4% of 1892 at Nat. Shawmut Bank, Boston; on 4% at N. W. Harris & Co., Inc., Boston; on 3 1/2% at City Treasurer's office.

ROCKINGHAM COUNTY.
 County seat is Exeter.
Funding Bonds.
 3% '01 Oct \$34,000c..... Oct 1 1921
Building Bonds.
 3 1/2% '11 J-D \$35,000c..... June 1 '15-'21
Court-House Bonds.
 4% '93 J-J \$31,000c..... July 1 1918
Jail Bonds.
 4% '11 J-D \$20,000c..... Dec 1 '22-'25
BOND. DEBT Oct 4 '15..... \$120,000
 Demand loans..... 55,000
 Cash on hand..... 15,000
 Tax valuation 1915..... 51,618,908
 Population in 1910..... 52,188
 INT. on jail bonds payable at First Nat. Bank, Portsmouth, or First Nat. Bank, Boston; on court-house and building bonds at First National Bank, Boston; others in Portsmouth.

SOMERSWORTH.
 This city is in Strafford County. Inc. 1893. Population 1910, 6,704.
General Indebtedness Bonds.
 4% A-O \$73,000c..... Oct 1 '16-'18
Water-Works Bonds.
 4% A-O \$140,000c..... Oct 1 '16-'18
BOND. DEBT Oct 9 '15..... \$213,000
 Floating debt..... 58,850
 Sinking fund..... 20,068
 Value of city property..... 480,055
 Assess. val. '15 (act. val.)..... 4,986,941
 Tax rate (per \$1,000) 1915..... \$17.20
 INT. at Old Colony Tr. Co., Bost.

WALPOLE.
 This town is in Cheshire County. Inc. 1892. Population 1910, 2,668.
Bridge Bonds.
 5% A-O \$27,000c..... \$2,000 yearly
 3 1/2% '10 J-J 18,000c..... \$2,000 yearly
TOTAL DEBT Oct 1912..... \$51,000
 Assessed valuation 1912..... 3,292,893
 Tax rate (per \$1,000) 1912..... \$16.70
 INT. at Keene Nat. Bank.

State of Vermont.**DEBT, RESOURCES, &c.**

Admitted as a State (Act Feb. 18 1791)..... March 4 1791
 Total area of State (square miles)..... 9,565
 State Capital..... Montpelier
 Governor (term expires Jan. 1917)..... Chas. W. Gates
 Secretary of State (term expires Jan. 1917)..... Guy W. Bailey
 Treasurer (term expires Jan. 1917)..... W. F. Scott

LEGISLATURE had been meeting biennially since 1870 in even years, the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The liabilities of the State on June 30 1915 were as follows:
 Due to towns—State highway tax 1913 (unexpended bal. 1914)..... \$363 69
 Income permanent school fund..... 50,518 87
 Due permanent school fund—Account of principal..... 4,524 76
 Huntington fund..... 211,131 46
 Due Vermont teachers' retirement fund..... 24,261 55
 Registered loan of 1932 (Agricultural College Fund)..... 135,500 00
 Highway maintenance fund (motor vehicle fees)..... 183,220 16
 Total ledger liabilities..... \$609,520 49
 Cash on hand and in banks June 30 1915..... 107,848 36

Excess of liabilities over assets June 30 1915, as shown by State Treasurer's books..... \$501,672 13

INTEREST is payable at the State Treasury.

[At the 1915 session of the Legislature the State Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of \$234,900.34 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund.]

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1914) \$100,707,681 deposits in savings banks, national banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at \$47,767,600, such property paying a tax of 1 1/4 % on valuation.

Years—	Real.	Personal.	Total.	State tax per \$1,000
1915.....	\$168,918,137	\$62,653,740	\$231,571,877	None.
1914.....	159,878,518	64,663,155	224,541,672	None.
1913.....	158,676,533	64,312,810	222,989,343	None.
1912.....	157,227,015	32,994,415	190,221,430	\$10.00.
1910.....	143,386,564	45,106,982	188,493,546	None.
1905.....	127,993,677	59,838,143	187,831,820	None.
1900.....	118,950,024	58,293,598	177,243,622	\$10.00.
1898.....	116,141,979	58,621,654	174,763,633	5.00.
1895.....	112,099,284	61,700,471	173,799,755	12.00.
1890.....	112,885,125	65,157,388	178,042,513	None.

There was no direct tax for State purposes levied in either 1903, '04, '05, '06, '07, '08, '09, '10 or '11. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list (\$10 per \$1,000 of assessed value), one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916, no tax being levied for the year 1917. A tax of \$13 per \$1,000, however, consisting of a State school tax of \$8 and a State highway tax of \$5, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was \$10 per \$1,000. The Legislature of 1915 increased the State school tax from \$8 to \$10, but this change does not take effect until the assessment of 1916.

POPULATION OF STATE.—United States Census:
 1910..... 355,956 1870..... 330,551 1840..... 291,948 1810..... 217,895
 1900..... 343,641 1860..... 315,098 1830..... 280,652 1800..... 154,465
 1890..... 332,422 1850..... 314,120 1820..... 235,981 1790..... 85,425
 1880..... 332,286

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights, and temporary loans, may be eliminated. The two sections follow:

SECTION 3556. No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided, that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. And no municipal corporation shall create an indebtedness to an amount exceeding 10% of its grand list last taken, unless there is present and voting at a meeting called for that purpose at least 25% of the legal voters of such municipal corporation, as determined by the check list, and, in the absence thereof, by the moderator. Bonds or obligations given or created in excess of the limit authorized by this section and contrary to its provisions shall be void.

[Words given above in italics added by Legislature in 1915.]

SECTION 3557. In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for current expenses, for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

[Words given above in italics added by Legislature in 1915.]

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad organized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement. The two sections read as follows:

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways within the limits of such town or village.

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such

vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other general authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 inclusive, Chapter 157 of the Revised Statutes of 1906. Section 3567 is as follows:

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds. By Section 3572 municipal corporations other than towns have the same refunding powers granted them that are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full on pages 12 and 13 of the "State and City Section" for Nov. 1914. No changes were made in this section at the 1915 session of the Legislature.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 1 1915. This list was printed in full in the "Chronicle" of Sept. 18, 1915, page 957.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co.

Inc. 1895. Population 1910, 10,734.

School Bonds.

4s '09 M-S \$25,000c. Sept 1 '15-'19

4s '14 A-O 49,000c. 1924-1934

4s '14 A-O 65,500c. Oct 1 1934

Refunding Bonds, 1896.

4s M-N \$15,000c. June 1 1916

4s J-J 57,500c. Opt. aft. 1914

Water Bonds.

4s J-D \$50,000c. 1916-1925

4s J-D 35,000c. 1921

(Optional after 1916.)

4s '10 J-D 45,000c. Dec 1 '19-'27

3 1/4s J-J 25,000c. Jan 1 1920

(Subject to call after 1916.)

3 1/4s J-J \$60,000c. July 1 1922

(Subject to call after Jan 1 1918.)

BOND. DEBT Oct 1915. \$422,000

Water debt (included) 215,000

Note debt 14,042

Sinking fund 70,622

Assess. val. '15 (2-3 act.) 6,365,232

Total tax (per \$1,000) 1915. \$23.00

INT. on refund. bonds at Nat. Bk. of Redemption, Boston; school bonds and water 4s of 1910 at City Treas. office others at Nat. Bank of Barre.

BENNINGTON, TOWN.

A shire town in Bennington County.

Incorporated Feb. 11 1762.

Refunding Bonds.

4s J-J \$90,000c. July 1 1917

BOND. DEBT Oct 2 1915. \$90,000

Total valuation 1915. 5,554,736

Tax rate (per \$1,000) 1915. \$27.00

Population in 1910. 8,698

INTEREST at Town Treas. office.

BRATTLEBORO.

This town is in Windham County.

Sidewalk Bonds.

4s '12 J-J \$20,000c. July 1 '19-'22

4s 4,000c. 1924-1925

Brattleboro House & Refund.

4s \$18,000c. 1924-1925

Temporary Loan Refund.

4s \$9,000c. 1935

Work at Railway Station.

4s \$15,000c. 1933

Library Bonds.

4s '12 J-J \$13,000c. Apr 1 '16-'19

Bridge Bonds.

3s J-J \$15,000c. July 1 1918

4s A-O 29,000c. Apr 1 1923

(Subject to call Apr 1 1913.)

Refunding Bonds.

4s '08 M-S \$1,000c. Jan 1 1916

4s 8,000c. 1916-1917

4s 9,000c. 1916-1918

BOND. DEBT Oct 1915. \$129,000

Assess. val. '14 (60% act.) 7,139,874

Total tax (per \$1,000) '14 \$13.80

Population in 1910. 7,964

INT. on town hall bonds in N. Y. at Hanover Nat. Bank; on others at People's Nat. Bank in Brattleboro.

BRISTOL.

This village is in Addison County.

Inc. Feb. 26 1903. Pop. '10, 1,180.

BOND. DEBT Oct 2 1915. \$49,000

Floating debt 10,000

Assess. val. 1914 (3/4 act.) 819,484

Village tax (per \$1,000) 1914 \$7.00

INT. at the First Nat. Bk., Boston

BURLINGTON.

This city is in Chittenden County.

Inc. Feb. 21 1865. Pop. '10, 20,467.

Water and Sewer Bonds.

4s J-J \$65,000c. Jan 1 1919

Park Notes.

4s J-J \$2,000c. 1916-1918

Electric-Light Bonds.

4s '04 J-J \$58,000c. July 1 1934

4s '06 J-J 39,000c. July 1 1936

4s '10 J-D 53,000c. Dec 1 1935

4s '14 M-N 50,000c. Nov 2 1934

Street-Improvement Bonds.

4s J-J \$40,000c. July 1917-'18

3 1/4s J-J 30,000c. July 1 1921

School Bonds.

3 1/4s J-J \$85,000c. July 1 1923

3 1/4s J-D 25,000c. Dec 1 1924

3 1/4s '01 M-N 32,000c. May 1 1921

4s '04 J-J 38,000c. July 1 1934

4s '09 J-J 36,000c. July 1 1939

4s '14 J-J 20,000c. July 1 1934

School Refunding Bonds.

4s '15 A-O \$25,000c. Oct 1 1935

Filtration-Plant Bonds.

4s A-O \$51,000c. Oct 1 1928

Refunding Water Bonds.

4s '06 J-J \$100,000c. July 1 1926

Refunding Bonds.

2 1/4s A-O \$50,000c. Apr 1 1931

(Subject to call April 1 1911.)

4s '04 A-O \$87,000c. Sept 1 1929

BOND. DEBT Oct 4 '15. \$887,000

Sinking fund assets 39,761

Elec. bds. exempt by spec. Act (incl. above) 200,000

Water debt (incl.) 210,000

Water sink. funds (incl.) 18,208

Assess. val. '15 (abt. act.) 19,622,873

Tax rate (per \$1,000) 1915. \$20.00

INT. on refunding bonds due 1931 at Fourth Nat. Bank, N. Y.; all other bonds at office of City Treasurer.

ESSEX JUNCTION.

This village is in Chittenden Co.

Inc. 1892. Population 1910, 1,245.

4s '13 J-J \$7,000c. July 1 1933

Water bonds 35,000

Village building bonds 7,000

School bonds 30,000

BOND. DEBT Oct 5 1915. 72,000

Floating debt 4,600

Sinking fund (for water bds.) 8,000

Assess. val. (70% act.) 1914-747,180

Total tax (per \$1,000) 1914. \$24.50

INT. on water bonds at First Nat. Bank, New York; on others at First Nat. Bank, Boston.

FAIR HAVEN.

This village is in Rutland County.

Incorporated Oct. 1865.

Water and Sewer Bonds.

4s J-D \$45,000c. June 1 1923

(Subject to call June 1 1913.)

3 1/4s F-A \$15,000c. \$1,000 yearly

BOND. DEBT Oct 1915. \$60,000

Assess. val. '14 (2-3 act.) 1,437,863

Total tax (per \$1,000) 1915. \$5.00

Population in 1910. 2,554

INTEREST at Treasurer's office.

HARDWICK.

This village is in Caledonia County.

Inc. Nov. 15 1890. Pop. '10, 2,094.

Water Bonds.

3.70s M-N \$9,000c. 1917

School Bonds.

4s & 5s J-J \$17,000c. 1916-1927

Electric-Light Bonds.

4s '11-'12 J-J \$65,000c. July 1 1931

4s '13 J-J 5,000c. 1932

4s 34,000c. 1917 & 1924

BOND. DEBT Oct 1915. \$130,000

Assess. val. '15 (2-3 act.) 1,165,273

Tax rate (per \$1,000) 1915. \$6.00

INT. payable at Nat. Life Insur. Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.

Refunding Bonds (tax-free).

4s '10 A-O \$75,000c. Apr 1 '20-'34

BOND. DEBT Jan 1 '15. \$75,000

Floating debt 58,200

Assessed valuation 1914. \$3,701,205

Total tax (per \$1,000) 1914. \$25.00

Population in 1910. 4,179

INT. payable at Treasurer's office.

MIDDLEBURY.

A village in Addison Co. Inc.

1816. Population 1910, 1,866.

Water Bonds.

4s J-J \$30,000c. 1921

4s M-N 50,000c. May 1 1941

(Subject to call May 1 1921.)

Sewer Bonds.

5s Var \$10,500c. (Subj to call)

BOND. DEBT Oct 1914. \$90,500

Floating debt 1,388

Sinking fund 4,000

Assess. val. (2-3 act.) '14. 2,389,521

Tax rate (per \$1,000) 1914. \$20.00

INT. at Nat. Park Bank, New York.

MONTPELIER.

The city is situated in Washington

County. On March 5 1895 the town,

village and school district were con-

solidated under a city charter.

School Bonds.

3 1-5s '00 M-N \$30,000c. Nov 1 1920

4s '12 A-O 100,000c. Apr 1 1932

Bridge Bonds.

3 1-5s '00 A-O \$15,000c. Nov 1 1920

Refunding Bonds.

3s '99 A-O \$40,000c. Apr 1 1919

4s '97 J-J 12,500c. Aug 1 1917

City-Hall Bonds.

3 1/4s '07 M-N \$30,000c. May 1 1927

4s '09 F-A \$120,000c. Aug 1 1929

BOND. DEBT Jan 31 '15. \$347,500

Cash on hand 25,782

Assessed valuation 1914. 7,701,139

Total tax (per \$1,000) 1914. \$20.00

Value of real estate owned

by city (est.) 1914. \$511,179

Population in 1910. 7,856

2 Subj. to call 10 yrs. bef. maturity.

15 years before maturity.

INT. at Treas. office, Old Colony

Trust Co., Boston, Montpelier Sav.

Bk. & Tr. Co. and Capital Sav. Bk.

& Tr. Co., Montpelier.

MORRISVILLE.

This village is in Lamolle County.

Water & Light Bonds (tax-free).

4s '09 F-A \$72,000c. Feb 1 1929

4s F-A 10,000c. Feb 1 '16-'20

BOND. DEBT Oct 1915. \$82,000

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.

3 1/2% M-N	\$4,500,000	Nov 1 1923
3% M-N	500,000	Nov 1 1923
3 1/2% '98 M-N	1,500,000	May 1 1928
3% '99 M-N	1,500,000	May 1 1929
3 1/2% '02 M-N	300,000	May 1 1929
3 1/2% '07 M-N	500,000	Nov 1 1936
3 1/2% '07 M-N	500,000	Nov 1 1937
3 1/2% '09 M-N	250,000	Nov 1 1938
3% '09 M-N	250,000	Nov 1 1938
3 1/2% '09 M-N	500,000	Nov 1 1939
3 1/2% M-N	847,000	Nov 1 1941

Armory Bonds.

3% M-S	\$533,000	Sept 1 1918
3% M-S	55,000	Sept 1 1920
3% '92 M-S	95,000	Sept 1 1921
3% '93 M-S	100,000	Sept 1 1922
3% '94 M-S	123,000	Sept 1 1923
3% M-S	150,000	Sept 1 1925
3% M-S	321,000	Mch 1 1927
3% '02 M-S	38,000	Sept 1 1931
3 1/2% M-S	140,000	Sept 1 1931
3% '02 M-S	75,000	Mch 1 1932
3 1/2% '04 M-S	62,000	Sept 1 1934
3% M-S	65,000	Sept 1 1934
3 1/2% '05 M-S	33,000	Mch 1 1935
3 1/2% '05 M-S	10,000	Sept 1 1935
3 1/2% '05 M-S	5,000	Sept 1 1934
3 1/2% '05 M-S	1,000	Mch 1 1927
3 1/2% M-S	28,000	Sept 1 1918
3 1/2% '06 M-S	21,500	Sept 1 1921
3 1/2% '06 M-S	64,000	Mch 1 1936
3 1/2% '07 M-S	230,000	Mch 1 1937
3 1/2% '07 M-S	22,000	Sept 1 1937
3 1/2% M-S	61,000	Sept 1 1935
3 1/2% M-S	421,000	Mch 1 1938
3 1/2% M-S	100,000	Sept 1 1938
3% '09 M-S	5,000	Mch 1 1938
3% '09 M-S	40,000	Sept 1 1938
3 1/2% '09 M-S	100,000	Sept 1 1939
3 1/2% M-S	339,000	Sept 1 1941
4% M-S	81,024	500r Sept 1 1943
4% '14 M-S	160,000	Sept 1 1943
4% '14 M-S	45,000	Sept 1 1943

Harbor Improvement.

3 1/2% '97 J-J	\$500,000	Jan 1 1937
4% '15 J-J	300,000	Jan 1 1916-25
4% '15 J-J	100,000	Jan 1 1926-30

*Charles River Basin.

3 1/2% '04 J-J	\$250,000	Jan 1 1944
3 1/2% '05 J-J	400,000	Jan 1 1945
3 1/2% '06 J-J	600,000	Jan 1 1946
3 1/2% '07 J-J	1,150,000	Jan 1 1947
3 1/2% '08 J-J	400,000	Jan 1 1948
3% '09 J-J	425,000	Jan 1 1949
3 1/2% '09 J-J	425,000	Jan 1 1949
3 1/2% '10 J-J	475,000	Jan 1 1950
3 1/2% J-J	268,000	Jan 1 1950
4% '14 J-J	39,000	Jan 1 1954

Highways.

3 1/2% A-O	\$1,300,000	Oct 1 1920
3 1/2% '97 A-O	700,000	April 1 1927
3 1/2% '98 A-O	300,000	April 1 1928
3% A-O	800,000	April 1 1929-30
3% '01 A-O	350,000	April 1 1931
3% '02 A-O	10,000	April 1 1932
3 1/2% A-O	665,000	April 1 1932
3 1/2% '03 A-O	400,000	April 1 1933
3 1/2% A-O	1,003,500	April 1 1938
3 1/2% A-O	9,400,000	Oct 1 1941
3% A-O	111,000	Oct 1 1939
4% A-O	1,482,000	Oct 1 1938
4% '14 A-O	265,000	Oct 1 1915-19
4% '14 A-O	255,000	Oct 1 1920-34
4% '14 A-O	190,000	Oct 1 1925-28

Prisons and Hospital Loans.

3 1/2% M-N	\$721,600	Nov 1 1931
3% '01 M-N	200,000	Nov 1 1931
3 1/2% '03 M-N	746,650	May 1 1933
3 1/2% '04 M-N	507,250	May 1 1934
3 1/2% '05 M-N	300,000	May 1 1934
3 1/2% '06 M-N	404,000	Nov 1 1935
3 1/2% '06 M-N	166,000	Nov 1 1936
3 1/2% '07 M-N	237,200	Nov 1 1937
3% '09 M-N	125,000	Nov 1 1938
3 1/2% '09 M-N	130,800	Nov 1 1938
3 1/2% '09 M-N	2,149,000	Nov 1 1939
3 1/2% M-N	2,98,000	Nov 1 1940
5% M-N	219,000	at opt of State
4% '13 M-N	200,000	Nov 1 1918

* Nominal or contingent debt except "parks," of which \$2,765,000 is a direct State obligation. Two-thirds (\$504,000) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &c.—

	Dec. 1 1914.	Dec. 1 1913.	Dec. 1 1912.	Dec. 1 1911.
Total funded debt—	\$122,964,662	\$117,621,412	\$117,480,662	\$116,234,162
Sinking funds, &c.—	38,263,060	35,938,696	38,250,410	35,844,648

Net debt—\$84,701,602 \$81,682,716 \$79,230,252 \$80,389,514
The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1914 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	Nominal Debt.	Grand Total.
Bonded debt—	\$47,583,854.16	\$75,380,807.84	\$122,964,662.00
Sinking funds—	19,323,948.03	18,939,111.86	38,263,059.89

Net debt—\$28,259,906.13 \$56,441,695.98 \$84,701,602.11

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	Real Estate.	Personal Property.	Total.
1914	\$3,467,560.721	\$2,537,852.080	\$6,005,412.801
1913	3,353,716.536	2,413,295.163	5,767,011.699
1912	3,216,714.460	2,262,565.233	5,479,279.693
1911	2,977,075.471	2,050,079.335	5,027,154.806
1910	2,600,445.146	1,621,835.908	4,222,281.054
1909	2,315,687.381	1,562,983.689	3,878,671.070
1890	1,600,137.807	1,013,077.330	2,613,215.137
1880	1,111,160.072	816,695.358	1,927,855.430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1914 the tax assessed aggregated \$15,537,920.09, of which \$7,813,954.61 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of \$15,537,920.09, \$962,809.49 was assessed upon street railway companies, \$2,984,287.37 upon other public service corporations, \$4,051,548.50 upon domestic business corporations, \$1,830,643.50 savings banks, \$1,857,664.82 national banks and \$2,222,702.44 inheritances.

POPULATION OF STATE.—

1910	3,366,416	1880	1,783,085	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787
1900	2,805,346	1860	1,231,066	1820	523,287		
1890	2,238,943	1850	994,514	1810	472,040		

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—

An amendment adopted November 7 1911 adds the following to Article 10 of part 1 of the constitution: The Legislature may by special Acts, for the purpose of laying out, widening or relocating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions. See V. 93, p. 1547.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns.

The latest legislation regarding the matter is known as Chapter 719 of the Laws of 1913, approved May 26 1913. The limit of indebtedness for cities and towns (excepting Boston) is fixed by Sections 6 and 12 of this law. These sections follow:

Section 6. Cities and towns may incur debt, outside the limit of indebtedness prescribed in this Act, for the following purposes and payable within the periods hereinafter specified:

- (1) For temporary loans under the provisions of Sections 3, 4 or 9, one year.
- (2) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, or for the purchase of land for the protection of a water system, or for acquiring water rights, 30 years.
- (3) For the extension of water mains and for water departmental equipment, 5 years.
- (4) For establishing, purchasing, extending or enlarging a gas or electric lighting plant within the limits of a city or town, 20 years; but the indebtedness so incurred shall be limited to an amount not exceeding in a town 5% and in a city 2 1/2% of the last preceding assessed valuation of such town or city.
- (5) For acquiring land for the purposes of a public playground, as specified in Section 19 of Chapter 28 of the Revised Laws and amendments thereof, 30 years; but the indebtedness so incurred shall be limited to an amount not exceeding 1/4 of 1% of the last preceding assessed valuation of the city or town.

Debts for all of the purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the provisions of existing law, except in so far as the same are inconsistent with the provisions of this Act. All other debts hereafter incurred by a city or town shall be reckoned in determining its limit of indebtedness, and debts authorized under the provisions of this section, except for temporary loans, may be incurred only by a vote of two-thirds of the voters present and voting, or of two-thirds of all the members of a city council or other governing body, taken by yeas and nays, and subject to the approval of the mayor, if such approval is required by the charter of the city.

Section 12. Except as otherwise authorized by Section 6 of this Act or by Chapter 634 of the Acts of the year 1913, a city shall not authorize indebtedness to an amount exceeding 2 1/2%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding calendar years the valuations being first reduced by the amount of all abatements allowed thereon previous to the last day of December of the preceding calendar year.

Chapter 634 of the Laws of 1913, referred to above, provides for the payment of outstanding demand notes and the restoration of trust funds. Cities and towns which have demand notes outstanding or which have expended town or trust funds for general expenses, are required to raise in the tax levy of 1914 an amount necessary to redeem the notes and restore the funds, or if to do this would impose too great a burden, they may borrow for the purpose for a period not to exceed 15 years.

Section 5 of Chapter 719 specifies for just what purposes debts may be incurred within the limit fixed by Section 12, and states also for what periods such debt shall run. Sections 3, 4 and 9 authorize the issuance of temporary loans, payable in not more than one year from date, in anticipation of the sale of bonds or notes already voted, in anticipation of the revenue of the financial year, for the payment of any land damages or expenses of altering grade crossings or any proportion of expense of constructing a highway in anticipation of reimbursement by the Commonwealth. Section 8 prohibits the sale of bonds, notes or certificates of indebtedness at less than par. However, under Section 10 temporary loans issued under Sections 3, 4 and 9 may be negotiated at a discount. Section 13 prohibits the creation of further sinking funds, but such funds established prior to the passage of the Act must be continued until the debt for which they were established has matured. Hereafter notes shall not be made payable on demand (Section 14) and the payment of all debt, except that incurred under Sections 3, 4 and 9, must be made by such annual installments as will extinguish the same at maturity.

Section 1 distinctly excepts Boston from the general provisions of the Act in the following words: "Section 1. The provisions of this Act shall not, except as is hereinafter specified, apply to the city of Boston, but said city shall remain subject to the provisions of all general and special laws applicable to it." The specific reference to Boston is in Sect. 18, which follows:

"Section 18. Sections 53 of Part I of Chapter 490 of the Acts of 1909, as amended by Chapter 521 of the Acts of 1910, is hereby further amended by striking out the said section and inserting in place thereof the following—Section 53. The taxes assessed in the city of Boston on property, exclusive of the State tax and other amounts assessed upon the city by the Commonwealth, the county tax and sums required by law to be raised on account of the city debt, shall not in any year exceed \$10 55 on every \$1,000 of the average of the assessors' valuation of the taxable property therein for the preceding three years, such valuation being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 in the year preceding said assessment. Any order or appropriation requiring a larger assessment than is herein limited shall be void."

Sections 13 and 14 relating to sinking funds and the payment of future loans took effect upon the passage of the Act. The other sections referred to above became effective Jan. 1 1914. We have room here to give only this brief outline of Chapter 719. The law in full will be found in the "Chronicle" of Aug. 23 1913, pages 486 to 488 inclusive.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914, given in full in the "Chronicle" of July 18, page 212, provides that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of \$3 per \$1,000 annually.

INCOME TAX.—At the general election Nov. 2 1915 a constitutional amendment was adopted authorizing a tax upon incomes. The amendment in full will be found in the "Chronicle" of Nov. 20 1915, page 1733.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), and Clause "Fourteenth" was added in 1913, the law at present reading as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST.—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (e) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (e) of this clause.

(The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.)

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision g; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision g, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions a or b which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision b unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision c unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as herein-after provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision g in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision f or j in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously

guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision c of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(1) **Definition of First Mortgage.**—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected:

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds:

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(2) **Direct Obligations.**—Bonds issued or assumed by a railroad corporation described in subdivision e, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) **Bonds Underlying Refunding Mortgages.**—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision g; *provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage; Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) **Guaranteed Obligations.**—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision e; *provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision e; *provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision e preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision e; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision e, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities

issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision e preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision e preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth: *Provided*, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (b) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depository.

Clause Eighth relates to loans on personal security, which are restricted to one-third of the deposits and income. (In addition to loans authorized by Clause Eighth, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.) Clause Ninth concerns the amount to be invested in a bank building. Clause Tenth deals with real estate acquired by foreclosure, and Clause Eleventh with securities acquired in settlement of indebtedness. Clause Twelfth relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses third, fourth, fifth and sixth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The report of the Bank Commissioner for 1914 contains a list of bonds considered legal under clauses third, fourth, fifth and sixth of the above Act. This list appeared in State & City Dept. of "Chronicle," June 5 1915.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, Clause 5 or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period; *provided* that it shall not have so failed to comply during any other period within the next preceding ten years.

[Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR. Bonds as Savings Bank Investments.]—Attorney-General James M. Swift rendered an opinion in Feb. 1911 with reference to the Act passed by

the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.

This town is in Plymouth County. Inc. in 1712. Pop. in 1910, 5,455.

Water Loan.

4s --- \$2,000c. May 1 '17-'18
4s May 5,000c. May 1 1916
4s Jan 2,000c. Jan 1 '16-'17
4s M-N 66,000c. May 1 '23-'45
4s '10 J-J 13,000c. July 1 '16-'28
3 1/2s J-D 1,000c. June 1 '16-'17

Bridge and Memorial Bonds.

3 1/2s J-J \$7,200c. July 1 '16-'21

School Bonds.

3 1/2s J-J \$14,000c. July 1 '16-'22
4s --- 36,000c. & June 1 '16-'33
TOT. BD. DT. Oct. '15. \$149,200
Assessed val. '15 (abt. act.) 3,755,073
Total tax (per \$1,000) 1915. \$25.40
INT. at First Nat. Bank, Boston.

ACTON WEST & SOUTH WATER SUPPLY DISTRICT.

This district is in Middlesex Co.

Water Bonds.

4s '12 F-A \$81,000c. Aug 15 '16-'42
4s '14 J-D 8,700c. June 1 '16-'44
TOTAL DEBT May 1915. \$95,000
Assessed val. '13 (abt. act.) 1,372,655
Population in 1913 (est.) 1,800
INT. at Old Colony Tr. Co., Bost.

ADAMS.

This town is in Berkshire Co. Inc. Oct. 15 1778. Pop'n 1910, 13,026.

School Bonds.

4s '08 A-O \$23,000c. Oct 3 '15-'17
4s '09 A-O 50,000c. Oct 3 '19-'23
Refunding Loan.

3 1/2s '09 A-O \$10,000c. Oct 3 1918
4s '09 A-O 7,000c. Oct 3 1918

Sewer Bonds.

4s '14 --- \$4,000c. July 1 '16-'19

Street Loan.

4s '11 A-O \$25,000c. Oct 1 '16-'20
4s '12 A-O 5,000c. Oct 1 1921
4s '13 A-O 4,500c. Oct 3 '16-'18

Land for Armory.

4s '12 J-J \$5,825c. July 1 '15-'17

BOND. DEBT Jan 1 '15.

Sinking fund. 19,300
Assess. val. '14 (3/4 act.) 6,825,684
Tax rate (per \$1,000) 1915. \$20.30

INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

ADAMS FIRE DISTRICT.

4s '02 A-O \$25,000c. Oct 1 '16-'20
BOND. DEBT Jan 1 '15. \$30,000

Sinking fund. 23,043
Assessed val. '14. 6,455,425
Fire dist. tax (per \$1,000) '14. \$1.20

INT. in Adams at Greylock Nat. Bank; also at State House, Boston.

AGAWAM.

This town is in Hampden County.

Water Loan.

4s --- \$10,000c. Jan 1 '16-'25
4s --- 27,000c. Oct 1 '16-'42

School Loan.

4s --- \$14,000c. July 1 '16-'22

Water Loan Act of 1913 Bonds.

4 1/2s '13 J-J \$93,000c. July 1 '16-'43
BOND. DEBT Apr 1915. \$150,500

Assessed valuation 1914. 2,913,387
Tax rate (per \$1,000) 1915. \$17.60
Population in 1910. 3,501

AMESBURY.

Amesbury Township is in Essex Co.

Fire-Engine-House Bonds.

3 1/2s M-N \$3,600c. May 15 '16-'19

Water-Plant Bonds.

4s '06 J-J \$197,000c. July 1 '16-'35
4s '10 J-J 25,000c. July 1 '16-'40
4s '11 M-N 7,000c. May 1 '16-'23

4 1/2s '13 --- 6,000c. 1916-1938

Sewer Bonds.

4s '12 J-J \$84,500c. 1916-1934
4s J-J 24,000c. 1935-1942
4 1/2s '13 J-J 23,000c. 1916-1938

Street-Improvement Loan.

4 1/2s '13 J-J \$2,000c. 1916-1917

Refunding Notes.

4s J-D \$3,000c. June 26 1916

Chemical Auto Bonds.

4 1/2s J-J \$4,000c. 1916-1923

Bridge Bonds.

4s '11 J-J \$8,000c. 1916-1919

School Bonds.

4s '07 J-J \$3,000c. July 1 1916
PERM'T DEBT Nov 1915 \$366,500

Assess. val. '14 (4-5 act.) 6,704,664
Total tax (per \$1,000) 1915. \$23.50
Population in 1910. 9,894

INT. on school bonds paid to registered holder; on water bonds of 1906 at Old Colony Trust Co., Boston, and on water 4s of 1910 & 1911, sewer bonds and refund. notes at First Nat. Bank, Boston.

AMHERST.

This town is in Hampshire County. Inc. 1759. Population 1910, 5,112.

High-School Bonds.

4s '15 J-J \$50,000c. July 1 '16-'25
4s --- 40,000c. July 1 '26-'35

Sewerage Bonds.

4s '15 J-J \$30,000c. July 1 '16-'45

Town-hall bonds. \$50,000
Refunding loan. 11,200
Sewer loan. 10,000
School loans. 15,200
Conn. River sewer loan. 36,000

BOND. DEBT Oct 13 '15. \$199,880

Sinking fund. 42,520
Assessed val. '15 (abt. act.) 6,107,913

Total tax (per \$1,000) 1915. \$18.00

INT. on bonds of 1915 payable at First Nat. Bk., Boston; other int. payable in Amherst.

ANDOVER.

This town is in Essex County and was incorporated May 6 1646.

Water Bonds.

4s M-N \$35,000c. Nov 1 '16-'20
4s J-D 20,000c. June 1 '22-'23
4s J-D 15,000c. June 1 1925

3 1/2s A-O 5,000c. June 1 1928
3 1/2s A-O 18,000c. Apr 1 '16-'31

3 1/2s '08 J-D 36,000c. June 1 '16-'33
4s '10 A-O 25,000c. Apr 1 '16-'35

4s M-S 15,000c. Sept 1 '16-'21
4s '14 M-N 9,000c. May 1 '16-'24

Sewer Bonds.

4s J-D \$30,000c. June 1 1928
4s '09 A-O 3,000c. Apr 1 1919

4s '15 J-J 60,000c. July 1 '16-'27

Loan Bonds.

4s --- 30,000c.

BOND. DEBT Apr 6 '15. \$247,000

Sinking fund and cash. 53,899
Other assets. 48,844

Assessed valuation 1915. 8,803,295
Tax rate (per \$1,000) 1914. 18.00

Value town property. 883,087
Population in 1910. 7,301

INTEREST on the water 3 1/2s of 1908 is payable at the Old Colony Trust Co., Boston; on other loans at National Shawmut Bank, Boston.

ARLINGTON.

This town is in Middlesex County. Population 1910, 11,187.

Fire-Equipment Loan.

4s '15 J-D \$2,000c. June 1 1916

Playground Loan.

4s '14 J-D \$3,000c. June 30 '16-'18

Land Takings for Munic. Purp.

4s '13 M-N \$1,500c. Nov 1 '16-'18

Water Works.

4s '92 J-J \$92,000c. Jan 1 1922
4s '94 A-O 92,000c. Apr 1 1924

4s '96 A-O 5,000c. Oct 1 1926
4s '98 A-O 15,000c. Oct 1 1928

4s '97 A-O 10,000c. Oct 1 1927
4s '95 A-O 10,000c. Oct 1 1925

4s '05 J-D 3,000c. Dec 15 '16-'18
4s '07 J-D 5,000c. Dec 1 '16-'20

4s '08 J-D 4,000c. Dec 31 '16-'19
4s '09 J-D 2,000c. June 1 '16-'19

4s '10 J-D 10,000c. Dec 1 '16-'25
4s '12 J-D 7,000c. Dec 2 '16-'22

4 1/2s '13 J-D 8,000c. June 30 '16-'18
4s '14 M-N 6,000c. Nov 1 '16-'19

Park Loan.

4s '96 M-N \$15,000c. Nov 1 1946

4 1/2s '14 M-N 4,500c. Nov 1 '16-'24

Sewer Bonds.

4s '96 J-D \$100,000c. June 1 1936

4s '03 J-D 10,500c. Dec 31 1923
4s '10 J-D 6,000c. Dec 1 '16-'18

Highway Loans.

4 1/2s '14 M-N \$9,000c. Nov 1 '16-'24

4s '14 M-N 7,000c. Nov 1 '16-'22

4s '15 J-D 12,500c. June 1 '16-'20

Town-Hall-Site Loan.

4s '99 A-O \$52,000c. Apr 1 1939

School Loans.

4s '99 A-O \$5,800c. Apr 1916-'19

4s '04 J-J 6,000c. July 1 '16-'21

4s '04 J-D 1,000c. Dec 15 1916

4s '08 J-D 31,000c. Dec 31 '15-'26

4s '10 J-D 37,000c. Dec 1 '15-'25

4 1/2s '14 M-N 80,000c. 1915-1932

4s '14 J-J 10,000c. Jan 1 '16-'20

4s '15 J-D 13,000c. Jan 1 '25-'33

4s '15 J-D 11,000c. June 15 '16-'26

4s '15 J-D 1,500c. June 15 1916

4s '17 J-D 17,000c. June 15 '17-'33

BOND. DEBT Oct 1915. \$401,500

Serial Notes. 426,300
Sinking fund. 108,223

Borrowing capacity. 55,506
Assess. val. '15 (abt. act.) \$17,297,360

Tax rate (per \$1,000) 1915. \$21.80

INT. at Beacon Trust Co., Boston.

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

Sewer Loan (outside debt limit)

4s '94 J-J \$50,000c. July 1 1924

4s '03 J-J 28,000c. July 1 1933

4s '04 J-J 3,200c. --- 1934

4s '08 J-J 24,000c. Apr 1 1938

4s '09 J-J 5,000c. --- 1939

Miscellaneous.

ATTLEBORO.

This town is in Bristol County. Incorporated Oct. 19 1894. Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14.

Water Bonds.

4s	J-J	\$20,000c.	Jan 1 1919
4s	A-O	25,000c.	Oct 1 1922
4s	J-J	75,000c.	July 1 '23-'24
4s	J-J	35,000c.	July 1 '26-'27
4s	J-J	13,000c.	July 1 1928
3½s	J-J	27,000c.	July 1 '29-'30
3½s	A-O	10,000c.	Jan 1 1921
3½s	A-O	20,000c.	Apr 1 1921
3½s	A-O	30,000c.	Apr 1 1932
4s	A-O	30,000c.	Oct 1 1933
4s	A-O	20,000c.	Oct 1 1934
3½s	M-S	100,000c.	Nov 1 1935
3½s	M-S	50,000c.	Nov 1 1935
4s	A-O	38,000c.	Apr 1 '16-'18
4s	J-J	5,000c.	July 1 '16-'18
4s	J-J	7,000c.	Jan 1 '16-'19
4s	J-J	52,500c.	July 1 '16-'40
4s	J-J	15,000c.	July 1 '16-'30
4s	J-J	29,000c.	July 1 '16-'41

School-House Notes.

4s	'09	M-N	\$20,000.	May 1 '16-'19
4s	'12	M-N	15,000.	May 20 '16-'18

Fire-Engine-Station Bonds.

4s	'10	M-N	\$19,000.	May 2 '16-'20
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Engine-House Alt. Notes.

4s			\$3,000.	
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School Bonds.

3½s	'00	M-N	\$30,000.	Nov 1 1920
4s	'12	F-A	148,000.	Aug 1 '16-'32

Sewer Bonds.

4s	'10	J-J	\$65,000c.	July 1 '16-'25
4s		J-J	50,000.	July 1 '25-'32
4s	'11	A-O	24,000.	Oct 1 '16-'21
4s			60,000.	Oct 1 '22-'41
4s	'10	J-J	50,000c.	July 1 '32-'40
4s	'12	J-J	135,000c.	July 1 '16-'42
4s	'13	J-J	46,000.	July 1 '16-'38

Highway Bonds.

4s	'06	J-D	\$40,000c.	June 1 1916
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TOT. BD. DT. Oct 1915. \$1,306,500

Note debt. 303,500

Sinking fund. 183,750

Water debt (incl. above) 601,500

Water sinking fund (incl.) 121,494

Total val. '15 (abt. act.) 22,344,695

Total tax (per \$1,000) 1915. \$19.20

Population in 1910. 16,215

INTEREST at Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

School-house Bonds.				
4s	J-D	\$40,000c.	June 1 1917	
4s	'04	A-O	11,000c.	Oct 1 '16-'24
3½s	J-D	16,000c.	June 1 '16-'23	
4s	'08	J-J	7,000c.	July 1 '16-'22
4s	'11	J-J	3,000c.	July 1 '16-'21
4s	'13	J-D	54,000c.	Dec 1 '16-'33
4s	J-D	5,000c.	Oct 1 '16-'20	
4s	J-J	2,500.	July 1 '16-'20	

Street Loans.

4s	'07	M-S	\$2,000c.	Mch 1 '16-'17
4s	'15	A-O	10,000c.	Apr 1 '16-'20

Gravel Bank Loan.

4s	A-O	\$1,500.	Oct 1 '16-'18
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Water Loans.

4 1/2s	J-J	2,500	July '16-'20
Street Loans.			

Electric-Light Bonds.

4s	'15	A-O	10,000c.	Apr 1 '16-'20
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Sewer Loan.

4 1/8s	A-O	\$1,500...	Oct 1 '16-'18
Water Loans.			

Surface Drainage Bonds.

4s	'12	M-S	\$2,000c.	Sept 1 '16-'17
4s	A-O	1,500c.	Apr 1 '16-'18	
4s	'15	A-O	5,000c.	Apr 1 '16-'25

Fire-Department Bonds.

4s	J-D	7,000c.	June 1 1929
4s '06	J-D	1,000c.	Dec 1 '16-'17

TOTAL DEBT Aug 15 '15. \$369,500

Bonds outside limit. 94,000

Sinking fund (other than exempt bonds). 61,413

Borrowing capacity. 37,937

Total val. '15 (abt. act.) 11,175,383

Total tax (per \$1,000) 1915. \$19.60

Population in 1910. 5,542

INT. at Beacon Trust Co., Boston

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.

School Loans.

4s	'02	A-O	\$17,500c.	Oct 1 '16-'21
3½s	'03	J-J	15,000c.	July 1 '16-'18
4s	'03	J-J	10,000c.	July 1 '19-'20
4s	'03	J-J	3,000c.	July 1 1921
4s	'05	M-N	1,000c.	May 1 1916
4s	'05	M-N	74,000c.	May 1 '16-'26
3½s	'09	M-N	8,000c.	May 1 '16-'19
4s	'07	M-N	9,000c.	May 1 '16-'20
4s	'10	F-A	60,000c.	Aug 1 '16-'30
4s	'11	J-D	12,000c.	Dec 1 '16-'21
4s	'12	M-N	85,000c.	Nov 1 '17-'32
4s	'12	M-N	8,000c.	Nov 1 '16-'22

Town Loans.

6s	M-N	\$5,000c.	Nov 23 '15-'18
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Library Bonds.

4s	'09	A-O	\$1,000.	Oct 1 '16-'17
4s	'11	J-D	36,000c.	Dec 1 '16-'21
4s	'15	A-O	50,000c.	Dec 1 '22-'31
4s	'15	A-O	30,000c.	Apr 1 '16-'25

Water Loan.

4s	'94	F-A	\$150,000c.	Feb 1 1917
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4s	'03	J-J	\$13,500c.	July 1 '16-'24
3½s	'05	A-O	25,000c.	Oct 1 '16-'28
4s	'05	A-O	14,000c.	Oct 1 '16-'22
4s	'14	J-J	1,000c.	Oct 1 1928
4s	'15	J-D	4,000c.	Oct 1 '29-'30
4s	'15	J-D	8,000.	July 15 '16-'19
4s	'15	J-D	10,000.	June 1 '16-'20
4s	'15	J-D	1,000.	June 1 1921
4s	'15	A-O	30,000c.	Apr 1 '16-'25
4s	'15	A-O	20,000c.	Apr 1 '26-'35

Fire Loan.

4s	'06	J-J	\$2,000c.	July 1 1916
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Sewer Loans.

4s	'93	J-J	\$16,000c.	July 1 '16-'19
4s	'00	J-J	40,000c.	July 1 '16-'25
4s	'03	A-O	36,000c.	Apr 1 '16-'24
4s	'06	A-O	20,000c.	Apr 1 '25-'34
4s	'06	A-O	112,000c.	Apr 1 '16-'31
4s	'07	A-O	25,000c.	Apr 1 '32-'36
4s	'07	A-O	14,000c.	Oct 1 '16-'22
4s	'08	M-S	15,000c.	Sept 1 '16-'18
4s	'11	J-J	28,000c.	July 1 '16-'22
4s	'11	F-A	3,000c.	Aug 1 1916
4s	'12		36,000.	Dec 1 '16-'19
4s	'12		96,000.	Dec 1 '20-'35

Bridge Bonds.

3½s	'09	M-S	\$6,000.	Mch 1 '16-'17
3½s			2,000.	Mch 1 1918

Park Loan.

4s	J-J	\$12,000c.	July 1 '16-'21	
4s	'12	M-N	22,000c.	Dec 1 '16-'26

Athletic Building Bonds.

4s	'14	J-D	\$4,000c.	June 1 '16-'17
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Dredging Loans.

4s	'03	M-N	\$2,000c.	Nov 1 '16-'16
4s	'03	M-N	19,000c.	Nov 1 '16-'22

Playground Bonds.

4s	'10	J-J	\$5,000.	July 1 '16-'20
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Street Loans.

4s	'03	J-J	\$24,000c.	July 1 '16-'23
4s	'08	A-O	9,000c.	Oct 1 '16-'18
4s	'12	J-D	20,000c.	Dec 1 '16-'19
4s	'12	J-D	4,000c.	Dec 1 1916
4s	'14	J-J	35,000c.	July 15 '16-'22
4s	'15	M-N	4,000c.	July 15 1923
4s	'15	M-N	36,000.	May 1 '16-'24
4s	'15	M-N	2,000.	May 1 1925

Tot. fund. debt Oct 1915. \$1,382,500

Sinking fund. 145,000

Assessed valuation 1915. 44,619,132

Borrowing capacity. 375,548

Tax rate (per \$1,000) 1915. \$16.20

Population in 1910. 18,650

INT. on sewerage bonds of 1908, 1911 and 1914 and all issues of 1912 is payable at Old Colony Tr. Co., Bos.; on other loans at First Nat. Bk., Bos.

BILLERICA.

This town is in Middlesex County. Inc. 1655. Population 1910. 2,789.

Town-Hall Bonds.

4s	A-O	\$30,000c.	Apr 1 1919
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Bridge Bonds.

4s	'10	F-A	\$4,000c.	Aug 2 '16-'19
3½s			4,000c.	1916-1919

Water Bonds.

4s	'10	J-J	\$5,000	---July 1 '16-20
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School Bonds.

3½s	Apr	\$25,000c.	April 1921
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BOND. DEBT Mar 1 '14.

4s			203,000
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Floating debt.

4s			11,560
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Sinking fund.

4s			71,602
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Assess. val. '14 (abt. act.).

4s			5,529,935
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Tax rate (per \$1,000) 1914.

4s			\$14.00
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INT. payable in Boston on water bonds at Old Colony Trust Co. and on town-hall bonds at Mercantile Trust Co.; on bridge 3½s in Lowell.**BOSTON.**

James M. Curley, Mayor; Chas. H. Slattery, City Treas.; J. Alfred Mitchell, City Auditor.

City was incorporated Feb. 23 1822.

On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234.

The question of recalling Mayor Curley was submitted to the voters on Nov. 2 1915, but failed to carry. V. 101, p. 1568.

On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.

In Nov. 1912 an Act authorizing the city to issue \$2,500,000 bonds outside the debt limit for the construction of streets was accepted by the voters. V. 95, p. 1422.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Nov. 1 1915 to \$3,383,666.68. The details of this county debt are included in the following financial report for this city.

Sinking Fund Debt.

4s '10	F-A	\$4,000c	Aug 2 '16-'19
3½s	Aug	4,000r	1916-1919

BOSTON (Con.)—**RECAPITULATION OF THE OBJECTS FOR WHICH THE OUTSTANDING FUNDED DEBT WAS CONTRACTED.**

City Debt.	
Bath houses, gymnasias, &c.	\$569,000 00
Bridges, miscellaneous	1,757,816 66
Cambridge bridge	1,352,900 00
Charlestown bridge	1,555,000 00
Ferries	*645,000 00
High-press. fireservice	639,000 00
Miscellaneous	1,578,900 00
Public buildings, excl. of schoolhouses	6,637,332 46
Playgrounds	1,821,360 98
Public parks	12,636,800 00
Public grounds, &c.	192,500 00
Schoolhouses & sites	16,330,000 00
Sewers, miscellaneous	11,339,760 00
Bennington St. sewer damages	73,800 00
Charles River basin	800,000 00
Improved sewerage	567,650 00
Separate systems of drainage	6,309,000 00
Stony Brook	1,230,919 79
Miscellaneous streets	10,292,590 11

TOTAL DEBT, &C.—	
City debt proper	\$91,391,281
Water debt	2,302,950
County debt	3,723,667
Rapid transit debt	31,902,700

Total bonded debt	\$129,319,598
Sinking funds, &c.	42,298,375

Net debt	\$87,021,223
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The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	Gross Debt.	Sinking Funds.	Net Debt.
1915 (Jan. 31)	\$124,805,514.34	\$42,830,937.39	\$81,974,576.95
1914 (Jan. 31)	120,525,581.01	41,564,210.80	78,961,370.21
1913 (Jan. 31)	118,357,647.67	43,728,392.75	74,629,254.92
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1911 (Jan. 31)	115,075,489.33	42,146,838.82	72,928,650.51
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1905 (Jan. 31)	94,121,606.00	31,694,386.88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (Apr. 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (Apr. 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1915	\$1,261,954,300	\$304,443,100	\$1,566,397,400	\$18.00
1914	1,237,448,500	303,902,900	1,541,351,400	17.50
1913	1,215,882,600	305,091,926	1,520,974,526	17.20
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1911	1,146,663,400	281,686,113	1,428,349,513	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1909	1,092,602,000	255,346,227	1,347,948,227	16.50
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1915 includes the State tax, \$2.96 per \$1,000; the county tax, \$1.19; the city tax proper, \$13.85; total, \$18.00. Of the city tax of \$13.85, \$4.07 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to \$10.55 on every \$1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to anticipate its authority to borrow money within its debt limit for any current municipal year.

BORROWING POWER.—The city's borrowing power Oct. 31 1915 is shown in the following statement:

Total debt, city and county	\$129,319,597 68
Less special loans (outside of limit)	\$72,658,501 00
Less county loans (outside of limit)	3,331,666 68
Less Cochituate water debt	2,332,951 00

Total deductions	78,345,116 68
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Total debt less above deductions	\$50,974,481 00
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Sinking funds, less \$26,055,375.41 held for loans deducted as above (water loans, &c.), and \$19,584.06 premium on loans	14,951,331 04
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Net debt, excluding debts outside of limit	\$36,023,149 96
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Right to borrow, under Chapter 93, Acts of 1891, as estimated Feb. 25 1915	\$3,740,396 65
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Less loans authorized since (inside of debt limit)	2,841,500 00
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Right to borrow Oct. 31 1915	\$899,896 65
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POPULATION.—1910, 670,585; 1905, 593,598; in 1900 it was 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.

Notes.

4s	--- \$15,750---July 1 '16-'24
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4s	--- 2,000---1916-1919
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Water Bonds.

4s '88	J-J \$100,000c---Jan 1 1918
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4s '91	J-D 150,000c---June 1 1921
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4s '11	A-O 9,000c---Oct 1 '16-'21
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Water Notes.

4s '09	J-J \$4,000c---July 1 '16-'19
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4s '96	F-A 6,000c---Aug 1 1926
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School Bonds.

4s '11	J-J \$51,200c---July 1 '16-'31
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Town-Hall Bonds.

4s '12	J-D \$41,500c---June 1 '16-'32
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School Notes.

3½s	J-D \$8,000c---June 1 '16-'19
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Playground Bonds.

4s '11	J-J \$3,000c---July 1 '16-'21
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Municipal-Lighting Bonds.

4s '93	A-O \$16,500c---Apr 5 1917
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TOTAL DEBT Apr 8 '15	\$445,000
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Sinking funds Dec 31 '14	219,190
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Tax valuation 1914	8,920,759
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Total tax (per \$1,000) 1915	\$18.80
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Population in 1910	8,066
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INTEREST on the 4% water bonds dated 1911 is payable at Nat. Shawmut Bank, Boston.

Highways, making of

Blue Hill & oth. ave's	2,202,000 00
Street lighting equip.	210,000 00
Rapid transit	4,416,000 00
Cambridge connect.	1,450,000 00
Dorchester tunnel	3,150,000 00
East Boston tunnel	3,258,000 00

extension

Boston tunnel & sub.	8,472,700 00
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Boylston St. subway	4,799,000 00
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Hyde Park town debt	212,700 00
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Water Debt.

Add'l supply of water	\$908,350 00
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Exten. of mains, &c.	820,400 00
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High service	177,700 00
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Protection of water supply	50,000 00
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Hyde Park water debt	417,000 00
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County Debt.

Suffolk Co. courthouse	\$3,761,333 34
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Total city and co.

debt (Jan. 31 '15)	\$124,813,514 34
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*\$200,000 of this amount transferred to sewer division under Chapter 450, Acts of 1899.

Includes \$483,333 34 issued by the Commonwealth under Chapter 534, Acts of 1906.

Nov. 1 1915	Nov. 1 1914	Nov. 1 1913.
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\$91,391,281	\$91,499,731	\$87,536,231
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2,302,950	2,395,450	2,845,450
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3,723,667	3,761,333	3,799,000
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31,902,700	27,186,700	23,392,700
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\$129,319,598	\$124,843,214	\$117,573,381
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42,298,375	40,873,645	40,444,978
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\$87,021,223	\$83,969,569	\$77,132,403
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The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

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The tax rate for 1915 includes the State tax, \$2.96 per \$1,000; the county tax, \$1.19; the city tax proper, \$13.85; total, \$18.00. Of the city tax of \$13.85, \$4.07 is for school expenditure.

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Less Cochituate water debt	2,332,951 00

Total deductions	78,345,116 68
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Total debt less above deductions	\$50,974,481 00
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Sinking funds, less \$26,055,375.41 held for loans deducted as above (water loans, &c.), and \$19,584.06 premium on loans	14,951,331 04
---	---------------

Net debt, excluding debts outside of limit	\$36,023,149 96
--	-----------------

Right to borrow, under Chapter 93, Acts of 1891, as estimated Feb. 25 1915	\$3,740,396 65
--	----------------

Less loans authorized since (inside of debt limit)	2,841,500 00
--	--------------

Right to borrow Oct. 31 1915	\$899,896 65
------------------------------	--------------

POPULATION.—1910, 670,585; 1905, 593,598; in 1900 it was 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRISTOL COUNTY.

County seat at Taunton. Incorporated 1685. Pop. 1910, 318,573; 1915 (unofficial), 349,000.

Registry Bldg. Notes & Bonds.

4½s '09	M-N \$20,000c---Nov 2 1916
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4s '12	J-J 80,000c---July 23 1917
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4s '13	J-D 40,000c---Dec 24 '22-'23
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Court-H

CAMBRIDGE.

This city is in Middlesex County.
Incorporated March 17 1846.

Building Loans.

4s '96	A-O	\$60,000	Oct 1 1916
3 1/4s '03	A-O	3,000	Apr 1 1923
3 1/4s '04	A-O	25,000	Apr 1 1924
3 1/4s '04	M-N	5,000	May 1 1924
4s '07	M-S	30,000	Sept 1 1927

Municipal Loan.

3 1/4s '11	M-S	\$25,000	July 1 1921
3 1/4s '12	M-S	15,500	Mch 1 1922
4s '12	M-S	35,000	Sept 1 1922
4s '13	M-S	39,800	Feb 1 1923

Sewer Bonds (Inside Limit).

4s '94	F-A	\$75,000	Aug 1 1924
4s '95	A-O	60,000	Oct 1 1925
4s '96	A-O	75,000	Oct 1 1926
3 1/4s '01	F-A	10,000	Aug 1 1931
3 1/4s '03	A-O	20,000	Oct 1 1933
3 1/4s '04	M-N	40,000	May 1 1934
3 1/4s '04	M-N	5,000	Nov 1 1934
3 1/4s '05	M-N	15,000	May 1 1935
4s '06	M-N	10,000	May 1 1936
4s '07	A-O	35,000	Apr 1 1937
4s '08	J-D	5,000	Dec 1 1938
3 1/4s '10	J-J	23,000	Jan 1 1940
4s '10	J-J	15,000	May 1 1940
3 1/4s '11	M-S	10,000	Mch 1 1941
3 1/4s '11	J-J	10,000	July 1 1941
3 1/4s '13	F-A	10,000	Feb 1 1943
4s '13	J-J	25,000	July 1 1943

Charles River Basin Bonds.

4s '11	J-D	\$60,000	Dec 1 1921
3 1/4s		50,000	Nov 1 1937
3 1/4s		50,000	Aug 1 1938

Street Loans.

4s '96	A-O	\$137,000	Oct 1 1916
3 1/4s '98	M-N	15,000	May 2 1918
3 1/4s '99	M-N	5,000	Nov 1 1919
3 1/4s '00	M-N	21,000	Nov 1 1920
3 1/4s '01	J-J	54,000	July 1 1921
4s		25,000	Mch 1 1921
3 1/4s		25,000	Mch 1 1921
3 1/4s '02	J-J	30,000	July 1 1922
3 1/4s '02	J-J	24,000	July 1 1922
3 1/4s '02	M-N	14,000	Nov 1 1922
3 1/4s '03	A-O	4,000	Apr 1 1923
3 1/4s '03	M-N	12,000	Nov 2 1923
3 1/4s '04	M-S	59,000	Sept 1 1924
3 1/4s '04	M-N	6,500	Nov 1 1924
3 1/4s '05	M-N	84,000	May 1 1925
3 1/4s '05	M-N	1,500	Nov 1 1925
4s '06	M-N	100,000	Aug 1 1926
4s '06	F-A	22,000	Aug 1 1926
4s '07	A-O	40,000	Apr 1 1927
4s '07	J-D	19,000	June 1 1927
4s '07	M-S	25,000	Sept 1 1927
4s '07	M-N	10,000	Nov 1 1927
4s '08	J-J	34,000	Jan 1 1928
4s '08	F-A	42,000	Aug 1 1928
4s '08	J-J	10,000	Jan 1 1928
4s '08	J-D	30,000	June 1 1928
4s '08	F-A	7,000	Aug 1 1928
3 1/4s '09	M-N	20,000	Mch 1 1929
3 1/4s '10	J-J	88,500	Jan 1 20-30
4s '10	J-J	12,000	July 1 1930
3 1/4s '11	M-S	60,800	Mch 1 1931
4s '11	M-S	25,800	Mch 1 1931
3 1/4s '11	M-S	27,000	Mch 1 1931
3 1/4s '11	J-J	55,000	July 1 1931
3 1/4s '11	J-J	53,000	July 1 1931
4s '11	J-D	17,000	Dec 1 1921
3 1/4s '11	M-S	42,000	Mar 1 1931
3 1/4s '12	M-S	15,500	Mar 1 1932
4s '12	M-S	118,000	Sept 1 1922
3 1/4s '12	M-S	13,200	Sept 1 22-32
4s '13		13,000	Feb 1 1923
3 1/4s '13		6,250	Feb 1 1923
4s '14		59,000	1915-1919
		41,500	1920-1924
4s '13	J-J	57,800	July 1 1923
4s '13	J-J	4,000	July 1 1933
4s '13	F-A	18,000	Aug 1 1933

Park Bonds (Outside Limit).

4s '94	F-A	\$360,000	Feb 1 1924
4s '95	F-A	100,000	Aug 1 1935
4s '96	F-A	100,000	Feb 1 1936
4s '96	F-A	100,000	Aug 1 1926
4s '96	A-O	40,000	Oct 1 1926
3 1/4s '97	M-S	100,000	Sept 1 1937
3 1/4s '97	M-N	50,000	Nov 1 1937
3 1/4s '98	F-A	100,000	Aug 1 1938
3 1/4s '98	J-D	50,000	June 1 1938
3 1/4s '99	F-A	100,000	Aug 1 1939
3 1/4s '00	J-J	50,000	July 2 1940
3 1/4s '00	M-N	50,000	Nov 1 1940
3 1/4s '01	M-N	100,000	Nov 1 1941
3 1/4s '02	J-J	48,000	July 1 1942
3 1/4s '03	F-A	50,000	Apr 1 1943
3 1/4s '04	M-N	25,000	Sept 1 1944
3 1/4s '04	M-N	6,000	Nov 1 1944
3 1/4s '05	M-N	45,000	May 1 1945
3 1/4s '05	F-A	5,000	Aug 1 1945
3 1/4s '05	A-O	5,000	Apr 1 1945
4s '06	M-S	25,000	Sept 1 1946
4s '07	A-O	10,000	Oct 1 1947
4s '08	M-N	12,000	Nov 1 1948
4s '08	F-A	30,000	Aug 1 1948
3 1/4s '10	J-J	8,800	Jan 1 1950
3 1/4s '11	M-S	17,000	Mch 1 1951
3 1/4s '11	J-J	7,000	July 1 1951
3 1/4s '11	J-D	6,200	Dec 1 1951
3 1/4s '12	M-S	45,600	Sept 1 15-43

Sewer Bonds (Outside Limit).

3 1/4s '99	M-N	\$42,000	Nov 1 1929
3 1/4s '00	J-J	100,000	July 2 1930
3 1/4s '01	F-A	100,000	Aug 1 1931
3 1/4s '02	M-N	20,000	Nov 1 1932
3 1/4s '03	A-O	40,000	Apr 1 1933
3 1/4s '04	M-N	147,000	May 1 34-35
4s '07	A-O	25,000	Apr 1 1937
4s '06	M-N	25,000	May 1 1936
4s '06	M-S	25,000	Sept 1 1936
4s '07	M-N	10,000	Nov 1 1937
4s '08	F-A	25,000	Aug 1 1938
3 1/4s '09	J-J	2,000	July 1 1939
3 1/4s '10	J-J	23,000	Jan 1 1940
4s '10	J-J	35,000	Jan 1 1940
3 1/4s '11	M-S	10,000	Mch 1 1941
3 1/4s '11	J-J	20,000	July 1 1941
3 1/4s '11	J-D	10,000	Dec 1 1941
3 1/4s '12	M-S	15,000	Sept 1 1942
3 1/4s '13		10,000	Feb 1 1943

Metropolitan Park Assess. Loan (Outside Limit).

3 1/4s '02	F-A	\$46,000	Aug 1 1932
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Bridge Loans (Outside Limit).

4s '87	A-O	\$10,000	Oct 1 1917
4s '88	J-J	100,000	July 1 1918
4s '88	M-S	100,000	Sept 1 1918
4s '89	M-S	115,000	Mch 1 1919

4s '90	M-N	5,000	Nov 1 1920
4s '91	J-J	60,000	Oct 1 1921
4s '93	F-A	10,000	Aug 1 1923
3 1/4s '99	J-J	50,000	July 1 1939
3 1/4s '00	J-J	100,000	July 2 1940
3s '01	F-A	100,000	Feb 1 1941
3 1/4s '01	M-N	100,000	Nov 1 1941
3 1/4s '02	J-J	100,000	Oct 1 1942
3 1/4s '03	J-J	50,000	Jan 1 1943
3 1/4s '03	A-O	50,000	Apr 1 1943
3 1/4s '03	F-A	50,000	Aug 1 1943
3 1/4s '04	J-J	100,000	Jan 1 1944
3 1/4s '04	M-N	200,000	May 1 1944
3 1/4s '04	F-A	100,000	Aug 1 1944
3 1/4s '04	M-S	50,000	Sept 1 1944
3 1/4s '04	M-N	\$28,000	May 1 1934
3 1/4s '05	M-N	150,000	May 1 1945
3 1/4s '05	J-D	100,000	Dec 1 1945
4s '06	F-A	200,000	Aug 1 1946
3 1/4s '06	J-J	20,000	Jan 1 1946
4s '07	J-J	50,000	Jan 1 1947
4s '07	J-J	40,000	July 1 1947
4s '07	A-O	15,000	Oct 1 1947
4s '08	F-A	45,000	Aug 1 1948
4s '10	J-J	20,000	July 1 1950
3 1/4s '11	J-D	10,000	Dec 1 1951
3 1/4s '12	M-S	10,000	Mch 1 1952
4s '14		8,000	1915-1934

School Bonds.

4s '96	J-J	\$10,000	July 1 1916
3 1/4s '97	J-J	100,000	July 1 1917
4s '96	A-O	39,000	Oct 1 1916
3 1/4s '98	F-A	142,000	Aug 1 1918
3 1/4s '98	M-N	100,000	May 2 1918
3 1/4s '98	J-D	50,000	June 1 1918
3 1/4s '99	J-J	42,000	July 1 1919
3 1/4s '99	M-N	13,000	Nov 1 1919
3 1/4s '01	J-J	76,000	July 1 1921
3 1/4s '02	J-J	86,500	July 1 1922
3 1/4s '02	A-O	11,000	Oct 1 1922
3 1/4s '03	A-O	80,000	Oct 1 1923
3 1/4s '04	A-O	80,000	Apr 1 1924
3 1/4s '04	M-N	26,000	Nov 1 1924
3 1/4s '05	M-N	20,950	May 1 1925
3 1/4s '05	F-A	20,000	Aug 1 1925
4s '06	F-A	33,000	Aug 1 1926
4s '06	M-N	14,000	Nov 1 1926
3 1/4s '08	J-D	40,000	Dec 1 1928
3 1/4s '11	M-S	5,000	Mch 1 1931
3 1/4s '10	J-J	93,500	Jan 1 1930
3 1/4s '12	M-S	2,500	Mch 1 1932
3 1/4s '13		5,000	Feb 1 1933

Cemetery Bonds.

3 1/4s '11	J-J	\$8,000	July 1 1921
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City Bonds.

4s '08	M-N	\$400,000	May 1 1918
4s		10,000	Jan 1 1918
4s		30,000	June 1 1918
4s		7,000	Aug 1 1918
4s '10	J-J	8,000	July 1 1920

Hospital Bonds (Outside Limit).

3 1/4s '02	J-J	\$6,000	July 1 1922
4s '08	F-A	20,000	Aug 1 1928
4s '10	J-J	95,000	July 1 1930
3 1/4s '11	J-D	4,000	Dec 1 1931
3 1/4s '12	M-S	25,000	Mch 1 1932

Playgrounds Loan.

4s '10	J-J	\$50,000	July 1 1940
3 1/4s '11	J-J	25,000	July 1 1921
3 1/4s '11	J-J	15,000	July 1 1941
3 1/4s '11	J-D	30,000	Dec 1 1941
4s '12		35,000	Sept 1 1922

Public Library Bonds.

3 1/4s '01	M-N	\$27,000	Nov 1 1921
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Water Bonds.

4s '96	A-O	100,000r	Apr 1	1916
4s '96	J-J	200,000r	July 1	1916
4s '96	F-A	100,000r	Aug 1	1916
4s '96	A-O	265,100r	Oct 1	1916
4s '94	A-O	300,000r	Apr 1	1924
3 1/4s '97	J-J	100,000r	July 1	1917
3 1/4s '97	A-O	200,000r	Apr 1	1917
3 1/4s '97	M-N	75,000r	Nov 1	1917
3 1/4s '97	J-D	140,000r	Dec 1	1917
3 1/4s '98	M-N	50,000r	May 2	1918
3 1/4s '98	J-D	60,000r	June 1	1918
3 1/4s '98	M-N	50,000r	Nov 1	1918
3 1/4s '99	M-N	23,000r	Nov 1	1919
3 1/4s '00	M-N	30,000r	Nov 1	1920
3 1/4s '01	J-J	30,000r	July 1	1921
3 1/4s '02	J-J	13,500r	July 1	1922
3 1/4s '02	M-N	5,000r	Nov 1	1922
3 1/4s '05	M-N	46,000r	May 1	1925
3 1/4s '05	M-N	135,000r	May 1	15-25
4s '06	M-N	280,000r	May 1	1936
4s '07	J-D	49,000r	June 1	1937
4s '07	J-J	25,000r	July 1	1937
4s '08	J-D	20,000r	June 1	1928
4s '08	F-A	17,000r	Aug 1	1938
3 1/4s '10	J-J	5,000r	Jan 1	1930
3 1/4s '10	F-A	5,000r	Feb 1	1930
3 1/4s '11	M-S	16,500r	Mch 1	1941
3 1/4s '11	J-D	10,000r	Dec 1	1941
3 1/4s '11	J-D	21,000r	Dec 1	15-35
4s '12	M-S	25,000r		
3 1/4s	---	23,000r	Sept 1	15-37
4s	---	25,500r	Feb 1	15-33
4s	---	25,500r	Mar 1	15-33

DANVERS (Concluded)—

Water Bonds.	
4s '06 A-O \$22,000c.	Apr 1 1919
4s '06 J-D 14,000c.	June 1 1926
4s '08 A-O 6,000c.	Oct 1 31-'34
4s '08 A-O 67,000c.	Apr 1 1938
4s '08 J-J 1,500c.	Jan 1 1916
4s '08 A-O 2,000c.	Apr 1 1920
3 1/4s '05 A-O 3,000c.	June 1 1935
4s '07 A-O 2,000c.	Apr 1 1937
4s '10 M-S 30,000c.	Mar 1 1940
4s '11 A-O 43,000c.	Apr 1 1941
Peabody Family Bonds.	
4s '12 M-N \$12,000c.	May 1 16-'21
School Bonds.	
4s '07 J-D 10,000c.	June 1 1917
Town-House Notes.	
4s '06 A-O \$1,250c.	Oct 1 1916
Water debt.	\$190,500
Electric-light debt.	107,900
Ordinary debt.	29,500
TOT. DEBT Jan 1 1915.	327,900
Sinking Funds.	
Water.	\$12,124
Electric light.	44,956
School.	9,440
Total sinking funds.	66,520
NET DEBT Jan 1 1915.	261,380
Tax valuation 1915.	8,580,176
Tax rate (per \$1,000) 1915.	\$20.40
INT. at First Nat. Bank, Boston.	

DEDHAM.

This town is in Norfolk County.	
Inc. 1636. Population 1910, 9,284.	
Sewer Certificates.	
4s '06 F-A \$78,000c.	Feb 1 '16-'41
3 1/4s A-O 28,000c.	Oct 1 '16-'29
Bridge Loan.	
4s J-J \$740c.	Jan 10 1916
Sewer Loans.	
4s J-J \$2,000c.	July 1 '16-'17
4s '13 F-A 1,875c.	Aug 28 1916
Street Loans.	
4s '12 M-S 1,000c.	Sept 12 1916
4s '14 --- 18,000c.	July 1 '16-'34
4s '14 --- 2,000c.	Aug 28 '16-'17
4s '14 --- 4,000c.	July 1 '16-'19
4s '14 --- 1,000c.	July 1 1916
School Loans.	
3 1/4s J-J \$19,950c.	July 17 '16-'22
4s A-O 5,000c.	Oct 25 '16-'17
3 1/4s '09 J-D 42,000c.	June 1 '16-'29
4s '12 --- 1,000c.	Sept 12 1916
Bridge Loan.	
4s '14 --- \$16,625c.	July 1 '16-'34
TOT. DEBT Jan 1 1915.	\$245,290
Assess. val. '15 (abt. act.).	15,952,095
Tax rate (per \$1,000) 1914.	\$18.00
INT. by check from City Treas.	

DUDLEY.

This town is in Worcester County.	
Inc. 1732. Population 1910, 4,267.	
Water-Supply Bonds.	
3 1/4s '09 J-D \$92,000c.	June 1 '16-'39
BOND. DEBT Oct 1 '15.	\$92,000
Assess. val. '15 (60% act.).	2,481,221
Total tax (per \$1,000) 1915.	\$18.00
INT. at Old Colony Trust Co.	

EAST BRIDGEWATER.

This town is in Plymouth County.	
Inc. June 14 1823. Pop. '10, 3,363.	
Notes.	
4s '15 --- \$8,115c.	1916-1920
High School Bonds.	
4s '12 M-S \$25,500c.	1916-1932
Water Bonds.	
4s '12 A-O \$13,500c.	1916-1924
4s '10 J-D 5,500c.	\$500 yearly
4 1/4s '13 M-S 98,000c.	Mar 1 '16-'43
4 1/4s '13 J-J 15,000c.	Jan 1 '16-'25
Highway Bonds.	
4s '10 J-D \$2,000c.	\$1,000 yearly
Sewer Bonds.	
4s '10 J-D \$6,000c.	\$1,000 yearly
BOND. DEBT May 1913.	\$167,500
Floating debt.	3,000
Assessed valuation 1914.	2,655,347
Total tax (per \$1,000) 1914.	\$20.80
INT. at First Nat. Bank, Boston.	

EASTHAMPTON.

This town is in Hampshire County.	
Inc. June 17 1785. Pop. 1915, 9,798.	
Sewer Notes.	
4s '08 J-J \$6,500c.	July 15 1918
3 1/4s '05 A-O 4,000c.	Apr 1 1923
4s '04 June 32,000c.	Jan 1 '17-'20
3 1/4s '05 Apr 10,000c.	Apr 1 '21-'22
4s '06 J-D 13,500c.	June 1 '24-'25
4s '07 J-J 5,000c.	July 1 1917
School Loans.	
4s '11 M-S \$30,000c.	Sept 1 '16-'30
4s '12 J-J 21,000c.	July 1 '16-'27
4s A-O 25,000c.	Oct 1 '14-'25
Water Bonds.	
4s '11 J-D \$7,500c.	June 1 '16-'20
Water Notes.	
3 1/4s J-D-M-N \$13,000c.	Nov 1 '16-'24
4s A-O 18,000c.	Oct 1 '16-'21
4s J-J 12,000c.	July 1 1916
BOND. DEBT Oct 4 1915.	\$202,500
Floating debt.	142,000
Assess. val. '15 (Real est.).	5,469,611
(4-5 actual). Total.	7,770,089
Tax rate (per \$1,000) 1915.	\$23.20
INT. in Boston at First Nat. Bk.	

ESSEX COUNTY.

Salem is the county seat.	
Bridge & Highway Bonds.	
4s '13 J-D \$42,000c.	Dec 1 '16-'18
4s '13 J-D 45,000c.	Dec 1 '19-'23
4s '14 M-S 48,000c.	Dec 1 '24-'27
4s '13 F-A \$53,000c.	Aug 1 '16-'33
Bridge Bonds.	
3 1/4s '02 J-D \$25,000c.	Dec 1 1916
4s '08 M-S 170,000c.	Dec 1 '16-'24
4s '11 M-S 20,000c.	Sept 1 '16-'24
4s '11 --- 21,000c.	1916-1922
4s '13 J-D 40,000c.	Dec 1 '16-'23
4s '14 J-D 31,500c.	Dec 1 '16-'24
4s '15 J-D 55,000c.	Dec 1 '16-'26
Notes.	
4s '06 Dec 5,000c.	Dec 1 1916
4 1/4s '05 --- 5,000c.	Dec 1 1916
4s '07 M-S 10,000c.	Dec 1 '16-'17
Highway Bonds.	
4s '08 M-S \$65,000c.	Dec 1 '16-'28
4 1/4s '13 J-D 8,000c.	Dec 1 1916

Court-House Bonds.

3 1/4s '02 J-D \$5,000c.	Dec 1 1916
Building Bonds.	
4s '07 J-D \$260,000c.	Dec 1 '16-'29
4s '09 J-D 115,000c.	Dec 1 '16-'23
Perman't debt Jan 1 '15.	\$1,086,500
Other indebtedness.	64,510
Total liabilities Jan 1 '15.	1,151,011
Cash balance.	77,641
Other assets.	13,526
Net liabilities Jan 1 '15.	1,059,843
Assessed valuation 1914.	484,700,694
Population in 1910.	436,477
INT. on bonds of 1915 at Merch. Nat. Bank, Boston; others at First Nat. Bank, Boston.	

EVERETT. Nathan Nichols, Treas. Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.

Armory Notes.	
4s '02 M-S \$9,337c.	Sept 1 '16-'22
Sidewalk Notes.	
4s '06 J-D \$2,500c.	June 15 '15-'16
5s '07 F-A 5,000c.	Aug 1 '16-'17

Street Notes.	
4s '11 J-J \$32,700c.	July 1 '16-'21
4s '12 F-A 39,400c.	Aug 1 '16-'22
4s '12 M-N 2,600c.	May 1 '16-'18
4s '14 A-O 1,000c.	Oct 22 '16-'17
4s '15 F-A 4,400c.	Feb 1 '16-'19
4 1/4s '15 F-A 2,000c.	Aug 5 '16-'19

Sewer Bonds.	
4s '03 J-J \$125,000c.	July 1 1923
4s '09 M-S 100,000c.	Dec 1 1929
4s '01 J-D 100,000c.	June 1 1931
4s '05 J-D 25,000c.	June 1 1935
4s '10 J-D 60,000c.	June 1 1940

Fire-Station Bonds.	
4s '08 M-S \$12,000c.	Sept 1 '16-'18
4s '15 F-A 10,000c.	Aug 1 '16-'20

School Notes.	
4s '01 A-O \$6,000c.	Apr 1 '16-'21
4s '03 M-N 41,936c.	Nov 1 '16-'23
4s '03 J-D 3,000c.	June 18 '16-'21
4s '09 F-A 18,000c.	Aug 1 '16-'24
4s '12 F-A 15,000c.	Aug 1 '16-'30
4s '13 J-D 1,000c.	June 18 1916
4 1/4s '13 A-O 5,000c.	Oct 22 '16-'20

Fire Department Notes.	
4s '08 J-D \$500c.	Dec 1 1916
4s '12 M-S 1,000c.	Dec 1 1916
4 1/4s '14 F-A 4,000c.	Feb 2 '16-'19

School Bonds.	
4s '05 J-J \$70,000c.	July 1 '16-'25
4s '13 A-O 180,000c.	Oct 1 '16-'33
4 1/4s '14 F-A 23,500c.	Aug 1 '16-'24

Sidewalk Bonds.	
4 1/4s '14 F-A \$16,000c.	Aug 1 '16-'24
4s '15 J-D 28,000c.	June 1 '16-'19
6,000c.	June 1 1920

Hospital Bonds.	
4 1/4s '14 F-A \$9,000c.	Aug 1 '16-'24
Library Notes.	
4s '12 J-J \$600c.	July 15 1916
4s '12 J-D 900c.	Dec 2 1917

Police Notes.	
4s '13 A-O \$600c.	Apr 1 1916
Insurance Notes.	
5s '13 J-D \$4,000c.	June 18 '16-'17

Playground Notes.	
4s '11 M-N \$4,000c.	May 15 '16-'19
4s '12 M-S 1,000c.	Sept 3 1916
Playground Bonds.	
4s '15 F-A \$13,500c.	1916-1921

Refunding Bonds.	
4s '05 M-N \$15,000c.	May 1 '16-'30
4s '06 M-N 16,000c.	May 1 '16-'31
4s '07 M-N 17,000c.	May 1 '16-'32
4s '08 M-N 18,000c.	May 1 '16-'33
4s '09 M-N 14,000c.	May 1 '16-'29
4s '10 M-N 10,000c.	May 1 '16-'25
4s '11 M-N 6,000c.	Nov 1 '16-'21
4s '14 F-A 24,000c.	Aug 1 '16-'39

Refunding Notes.	
4s '12 F-A \$2,000c.	Aug 1 '16-'17
Surface Drainage Bonds.	
4s '01 & '03 J-D \$200,000c.	Jan 31 & 33
4 1/4s '14 F-A 4,000c.	Aug 1 '16-'19
4s '15 F-A 15,000c.	Aug 1 '16-'20

Water Main Notes.	
4 1/4s '15 F-A \$5,000c.	Aug 5 '16-'20
Surface Drainage Notes.	
4 1/4s '15 M-S \$5,000c.	Mar 1 '16-'20

Gypsy Moth Notes.	
5s '13 A-O \$1,000c.	Apr 1 1916
Water Bonds.	
4s '01 J-J \$100,000c.	Apr 1 1921
4s '02 J-J 30,000c.	July 1 1922
4s '04 J-J 70,000c.	Jan 1 1924

Street Bonds.	
4s '08 J-D \$18,000c.	June 1 '16-'18
4s '09 A-O 20,000c.	Apr 1 '16-'19
4s '10 J-J 30,000c.	July 1 '16-'20
4 1/4s '13 J-J 43,610c.	July 1 '16-'23
4 1/4s '13 A-O 11,000c.	Oct 1 '16-'23
4s '14 J-J 18,000c.	July 1 '16-'24
4 1/4s '14 F-A 12,000c.	Aug 1 '16-'19
4s '15 J-D 3,000c.	June 1 '16-'17
8,000c.	June 1 1917

BOND. DEBT Oct 1 '15.	
Water bonds (additional).	200,000
Note debt.	228,815
TOTAL DEBT Oct 1 '15.	1,708,955
Sinking funds.	422,816
Borrow. capac. Oct 1 '15.	138,394
Total val. '15 (abt. act.).	32,776,250
Tax rate per \$1,000, 1915.	\$24.00
Population in 1910.	33,484

INT. on coupon bonds in Boston at Merchants' Nat. Bk. and Old Colony Tr. Co.; on reg. bonds & city notes by Treasurer's check.

WATER WORKS.—City owns and operates its water works. Receipts for 1915 (to Oct. 1) from water rates, \$98,563.

FAIRHAVEN. This town is in Bristol County. Inc. Feb. 22 1812. Pop. 1910, 5,122.

Sewer Bonds.	
4s '07 A-O \$11,000c.	Oct 1 '16-'17
Bridge Bonds.	
4s '07 M-N \$34,000c.	Nov 1 '16-'49
BOND. DEBT Oct 1 '15.	\$45,000
Floating debt.	\$3,730
Assess. val. '15 (abt. act.).	4,459,664
Total tax (per \$1,000) 1915.	\$21.00
INT. in Boston at First Nat. Bank.	

FALL RIVER.

H. W. Clarke, Aud. This city, which is in Bristol County, was incorporated in 1854.

Police-Bldg. Bonds.	
4s '15 M-S \$10,000c.	Mar 1 '16-'25
Public Building Bonds.	
4s '14 --- \$152,000c.	July 1 '16-'34
Public Improvement Bonds.	
4s '14 --- \$139,500c.	Mar 2 '16-'24

Municipal Loans.	
4s '06 M-S \$160,000c.	Dec 1 1916
4s '06 F-A 30,000c.	Aug 1 1916
4s '07 M-S 135,000c.	Dec 1 1917
4s '08 M-S 170,000c.	Dec 1 1918
4s '08 F-A 20,000c.	Aug 1 1918
3 1/4s '07 M-S 177,250c.	Dec 1 1919
3 1/4s '09 J-J 15,000c.	July 1 1919
4s '10 M-S 170,000c.	Dec 1 1920
4s '09 M-N 15,000c.	Nov 1 1919
4s '10 J-D 100,000c.	Dec 1 1920
4s '11 M-S \$40,000c.	Dec 1 1921
4s '11 J-D 20,000c.	June 15 1921
4s '12 F-A 215,000c.	Feb 1 1922
4s '12 M-S 12,000c.	Sept 3 1922
4 1/4s '13 F-A 90,000c.	Feb 1 1923
4 1/4s '13 F-A 35,500c.	Aug 1 '16-'23
4s '13 J-D 80,000c.	Dec 1 '16-'23
4s '15 M-S 70,000c.	Mar 1 '16-'25
4s '15 J-J 50,000c.	Jan 1 '16-'25

Alms-house Bonds.	
4 1/4s '14 M-N \$8,000c.	Nov 2 '16-'19
15,000c.	Nov 2 '20-'34

Sewer Loans.	
4s '06 A-O \$75,000c.	Apr 1 1926
4s '06 F-A 65,000c.	Feb 1 1925
4s '06 J-J 100,000c.	July 1 1926
4s '07 A-O 50,000c.	Apr 1 1927
4s '08 A-O 40,000c.	Apr 1 1928
4s '08 F-A 100,000c.	July 1 1928
4s '09 F-A 20,000c.	Feb 1 1929
4s '09 M-N 40,000c.	May 15 1929
4s '09 F-A 25,000c.	Aug 1 1929
3 1/4s '00 M-N 25,000c.	May 1 1930
3 1/4s '00 F-A 20,000c.	Aug 1 1930
3 1/4s '01 A-O 25,000c.	Apr 1 1931
3 1/4s '01 J-J 20,000c.	July 1 1931
3 1/4s '02 A-O 100,000c.	Apr 1 1932
3 1/4s '03 A-O 50,000c.	Apr 1 1933
3 1/4s '04 M-N 100,000c.	May 2 1934

FRANKLIN.

This town is in Norfolk County. Inc. Mch. 2 1778. Pop. 1915, 6,472.

Sewer Bonds.

4s '13 M-N \$89,000c. Nov 1 '16-'38
4s '14 M-N 60,000c. Nov 1 '16-'19
4s '14 F-A 15,000c. Aug 1 '16-'39

School Bonds.

4s '12 M-N \$21,000c. Nov 1 '16-'27

Water Works Bonds.

4s '07 J-D \$16,000c. June 1 '16-'36
4s '09 J-D 19,000c. June 1 '16-'34
4s '11 J-D 50,000c. June 1 '16-'40

4s '13 F-A 23,000c. Aug 1 '16-'38

BOND. DEBT Oct 1915... \$449,000

Water debt (included)... 228,000

Temporary notes (add'l)... 30,000

Assess. val '15 (90% act.)... 4,975,402

Total tax rate (per \$1,000) '15... \$22.20

INT. payable at Franklin Nat. Bk

GARDNER.

This town is in Worcester Co. Inc. June 27 1785. Pop'n 1915, 16,163.

Isolation Hospital Loan.

4s '15 A-O \$20,000c. Apr 1 '16-'25

School Loan.

4s '07 J-J \$22,500c. July 1 '16-'24

4s '04 J-D 10,000c. June 1 '16-'23

3s '04 J-D 6,750c. June 1 '16-'24

Parker Street Bonds.

4s '12 M-N \$9,500c. Nov 1 '15-'22

Sewer Loans.

3s '01 M-N \$22,000c. May 1 '16-'26

3s '01 F-A 11,200c. Aug 1 '16-'31

4s '03 M-S 8,000c. Sept 1 '16-'31

4s '04 J-D 9,500c. June 1 '16-'34

3s '04 A-O 28,500c. Oct 1 '16-'34

4s '05 M-N 10,000c. Nov 1 '16-'35

3s '09 F-A 20,000c. Aug 2 '26-'39

Playground Notes.

4s '09 A-O \$2,000c. Oct 1 '16-'17

Surface Water Drain.

4s '10 J-D \$500c. Dec 1 1916

Sewer Scrip.

4s '06 J-D \$10,500c. Dec 1 '16-'36

Water Bonds.

4s '04 M-N \$199,500c. May 2 '16-'34

4s '09 A-O 36,000c. Oct 1 '16-'39

Perm. Debt Oct 11 '15... \$432,950

Floating debt... 120,000

Assessed val. (Real estate) 7,893,540

ation, 1915 (Total)... 11,538,377

Tax rate (per \$1,000) 1915... \$19.90

INT. on school loans at Gardner

Sav. Bank; other loans at Nat. Shawmut Bank, Boston.

GLOUCESTER.

Gloucester is in Essex County. Incorporated town 1642; city 1874.

4s '15 \$20,000c. 1916-1920

5,000c. 1921-1925

Highway Bonds.

4s '15 \$10,000c. 1916-1925

Building & Impt. Bonds.

4s '11 J-D \$5,000c. June 1 '16-'21

Water (Outside Debt Limit).

3s '15 A-O \$6,000c. Oct 1 '16-'32

4s '05 A-O 57,000c. Apr 1 '16-'34

4s '05 A-O 20,000c. Apr 1 '16-'35

4s '06 A-O 21,000c. Apr 1 '16-'36

4s '07 A-O 21,000c. Apr 1 '16-'37

4s '09 A-O 21,000c. Apr 1 '16-'39

4s '08 A-O 26,000c. Apr 1 '16-'38

4s '10 A-O 15,000c. Apr 1 '16-'40

4s '11 A-O 26,000c. Apr 1 '16-'41

4s '12 A-O 17,000c. 1916-1932

4s '13 A-O 28,000c. Apr 1 '16-'43

4s '14 A-O 29,000c. 1916-1944

4s '15 A-O 30,000c. 1916-1945

Street Extens. (Out. Debt Lim.).

3s '15 J-D \$25,000c. Dec 1 '16-'32

Sewer Bonds.

4s '14 J-J \$9,500c. 1916-1934

School House Loan.

3s '15 J-D \$6,000c. June 1 '16-'19

Bridge Loan (Out. Debt Limit).

4s '08 J-D \$5,000c. Dec 1 '16-'21

City & Municipal Bonds.

4s '06 J-D \$11,000c. 1916-1917

4s '06 J-D 5,000c. June 1 1916

4s '07 J-D 21,000c. June 1 '16-'18

4s '07 J-D 12,000c. 1916-1918

4s '08 J-D 21,000c. 1916-1926

4s '08 J-D 21,000c. 1916-1919

4s '08 J-D 21,000c. 1916-1919

4s '08 J-D 21,000c. 1916-1919

4s '08 J-D 21,000c. 1916-1919

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4s '08 J-D 21,000c. 1916-1919

4s '08 J-D 21,000c. 1916-1919

INT. on funding bonds and school, 3s at Treas. office, school 4s at First Nat. Bank, Boston, on notes at Grafton Savings Bank.

GREAT BARRINGTON.

This town is in Berkshire County. Inc. 1761. Popula'n 1910, 5,926.

School Bonds.

4s '07 J-D \$45,500c. Dec 1 '15-'27

3s '15 A-O 42,000c. Apr 1 1917

BOND. DEBT Oct 1915... \$87,500

Floating debt... 2,750

Sinking fund... 33,993

Total value '15 (2-3 act.)... 6,966,196

Total tax rate (per \$1,000) '14... \$13.00

INT. on 3s in Pittsfield at Berkshire Co. Sav. Bank; on 4s in Boston at Old Colony Trust Co.

GREAT BARRINGTON FIRE DISTRICT.

4s '12 J-D \$8,000c. Dec 1 '16-'31

BOND. DEBT Dec 1913... \$125,934

Assessed valuation 1913... 4,014,220

Tax rate (per \$1,000) 1914... \$5.00

Population in 1912 (est.)... 4,000

INT. at Old Colony Tr. Co., Bos.

GREENFIELD.

This town is in Franklin County. Incorporated June 8 1753.

Library & School Refunding.

3s '15 J-J \$14,000c. Oct 15 1916

Sewer Loan.

4s '10 M-N \$25,000c. Nov 1 '16-'20

School Loan.

4s '10 J-J \$6,500c. July 1 1916

TOWN DEBT Dec 31 '14... \$86,000

Total value '15 (abt. act.)... 13,561,381

Tax rate (per \$1,000) 1915... \$16.10

Population in 1910... 10,427

INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.

4s '13 J-D \$43,000c. June 1 '16-'28

Reservoir Notes.

4s '05 A-O \$40,500c. Apr 15 '16-'24

4s '10 M-N 60,000c. Nov 1 '16-'30

TOTAL DEBT Dec 31 '14... \$175,500

Valuation... 12,098,475

Tax rate (per \$1,000) 1914... \$2.10

INT. payable at Treasurer's office.

GROVELAND.

This town is in Essex County.

Water-Plant Bonds.

4s '14 A-O \$50,000c. Yrly to 1944

TOTAL BONDED DEBT (?)

Population in 1910... 2,253

HAMPDEN COUNTY.

County seat is Springfield.

Court-House Bonds.

4s '11 M-S \$170,000c. Mch 1 '16-'32

Hall of Records Bonds.

4s '08 F-A \$10,000c. Aug 15 '16-'19

BOND. DEBT Oct 4 '15... \$210,000

Floating debt... 30,808

Assessed valuation 1914... 312,661,149

Popul'n 1910, 231,369; 1915, 260,424

INT. at Old Colony Tr. Co., Bos.

HAMPSHIRE COUNTY.

Northampton is county seat.

Connecticut River Bridge Notes

4s '15 M-N \$80,000c. May 15 '16-'25

Sanatorium Loan.

4s '15 \$49,000c. Due \$5,000 yly

Permanent debt Oct 1 1915... \$109,000

INT. at First Nat. Bank, Northampton.

HAVERHILL.

This city is in Essex County. Settled 1640; incorp. as a city 1870.

City Bonds.

4s '91 A-O \$50,000c. Oct 1 1921

4s '00 A-O 50,000c. Oct 1 '22-'23

4s '06 A-O 6,000c. Apr 1 1916

4s '06 A-O 4,000c. Apr 1 '16-'17

4s '08 A-O 134,000c. Apr 1 1918

4s '08 A-O 39,000c. Oct 1 1918

3s '09 A-O 105,000c. Apr 1 1919

4s '06 A-O 2,500c. Apr 1 1916

4s '07 A-O 37,000c. Apr 1 1917

4s '10 A-O 26,000c. Apr 1 '16-'20

4s '10 M-S 74,000c. Mar 1 '16-'20

4s '11 A-O 70,000c. Apr 1 '16-'21

4s '12 A-O 70,000c. Apr 1 '16-'22

4s '14 A-O 265,000c. 1916-1924

4s '15 A-O 150,000c. Apr 1 '16-'35

(See V. 100, p. 1691 for maturity.)

Playground Bonds.

3s '09 A-O \$22,000c. Apr 1 1939

4s '11 A-O 6,000c. Apr 1 '16-'21

School Bonds.

4s '06 A-O \$225,000c. Apr 1 1926

4s '07 A-O 49,000c. Apr 1 1927

3s '09 A-O 7,000c. Apr 1 1929

4s '10 M-S 113,000c. Feb 1 '16-'30

4s '10 F-A 9,000c. Aug 1 '16-'24

LENOX (Concluded).**Engine-House Notes.**

4s '09 A-O \$5,500...Oct 15 1916
TOTAL DEBT Apr 6 '15...\$80,200
Assess. val. (2-3 act.) '14...9,114.387
Tax rate (per \$1,000) 1914...\$16.00
INT. at First Nat. Bank, Boston.

LEOMINSTER.

This town is in Worcester County.
Inc. 1740. Population 1910, 17,580.

Municipal Loan Bonds.

4s '13 M-S \$21,000...Sept 1 '16-18
(90,000...Sept 1 '19-23)

Miscellaneous Loans.

4s '06 F-A \$65,000...Aug 1 1916

Sewer Notes.

4 1/2s '08 J-J \$16,000...Jan 1 1918

Town Hall.

4 1/2s '03 J-J \$13,900...July 1 1918

4s '94 M-S 71,000...Mch 1 '16-22

4s '14 22,000...Nov 1 '16-26
(1,000...Nov 1 1927)

Water Works.

4s '95A-96A-O \$152,000 Oct 1 '25 & '26

School Bonds and Notes.

3 1/2s '04 J-J \$10,000...July 1 1916

4s '04 F-A 30,000...July 20-23-24

(10,000...July 1 1917)

3 1/2s '05 F-A 90,000...Aug 1 '16-24

3 1/2s '06 M-S 8,000...Sept 1 1925

Library Bonds.

4s 1910 \$5,000...June 1 '16-20

Cemetery lot funds...\$26,514

Trust funds...10,424

TOTAL DEBT Jan 1 1911 752,138

Water debt (included)...202,000

Sinking funds...158,903

Water sink. funds (incl.)...21,461

Assess. val. (1/2 act.) '15...13,763.095

Total tax (per \$1,000) 1914...\$21.50

INTEREST on part of town debt

at the Boston Safe Deposit & Trust

Co.; remainder at office of Treasurer.

LEXINGTON.

This town is in Middlesex County.

Debt of Town—Jan. 1 1915.

Water debt...\$177,400

Fire Department loan...14,000

School debt...65,500

Parks...29,000

Town-hall loan...1,500

Trust funds...21,500

TOTAL DEBT Jan 1 '15...308,900

Tax val. 1915 (abt. act.)...9,814.378

Tax rate (per \$1,000) 1915...\$20.80

Population in 1910...4,970

LINCOLN.

This town is in Middlesex County.

Inc. Apr. 23 1754. Pop. '10, 1,175.

Water Bonds.

4s J-D \$10,000...1917

3 1/2s J-D 32,000...1930 & 1932

4s J-D 10,000...1933-1934

4s J-D 14,000...1936

4s J-D 4,000...1937

4s J-D 6,500...\$500 yearly

4s '11 4,500...\$500 yearly

School Bonds.

4s '08 J-J \$30,000...Jan 1 '16-28

BOND. DEBT Apr 1915...\$111,000

Water debt (incl.)...\$1,000

Water sinking fund...24,000

Assessed valuation 1914...4,010.061

Tax rate (per \$1,000) 1914...\$12.00

INT. at First Nat. Bank, Boston.

LOWELL.

This city is in Middlesex County.

Inc. Apr. 1 1836. Commission Govt.

adopted Nov. 7 1911.

Municipal Loans.

4s '12 M-N \$245,825...1914-1922

4 1/2s '13 J-J 252,900...1915-1923

4s '13 J-D 46,350...1916-1918

(6,250...1919-1923)

Trust Fund Bonds.

4s '14 J-D \$9,000...1916-1924

Park Loan.

4 1/2s '09 J-D \$800...Dec 6 '16-19

Sidewalk Loans.

4s '07 J-D \$2,000...June 1 '16-17

4s '15 F-A 8,000...Aug 1 '16-17

Public Bldg. Impt. Loan.

4 1/2s '07 F-A \$2,500...Aug 1 '16-17

C. H. & M. Building.

4s '90 A-O \$450,000...Oct 1 1920

Schools.

4s '91 A-O \$150,000...Apr 1 1921

4s '96 J-J 200,000...July 1 1926

4 1/2s '07 J-D 15,000...Dec 16 '16-17

4s '14 F-A 28,500...Aug 1 '16-34

4s '15 M-N 125,000...Nov 1 '16-35

Sewer Bonds.

4 1/2s '06 F-A \$3,000...Aug 7 1916

4 1/2s '07 J-D 4,000...June 1 '16-17

4 1/2s '07 F-A 5,250...Aug 10 '16-17

4s '08 M-N 22,500...May 15 '16-18

4s '08 J-D 6,000...June 10 '16-20

4s '10 M-N 25,000...May 1 '16-21

4s '12 A-O 35,000...Apr 1 '16-22

4s '13 F-A 3,200...1916-1923

4s '14 M-N 47,500...May 1 '16-34

4 1/2s '14 M-N 19,000...Nov 1 '16-34

4s '15 J-J 60,000...June 1 1935

4s '15 F-A 20,000...Aug 1 '16-35

City Stable Bonds.

4s '12 F-A \$29,750...Aug 1 '16-32

Public Building Bonds.

4s '12 M-S \$18,700...Sept 1 '16-32

4s '13 J-J 5,400...Jan 1 '16-33

4s '13 F-A 11,700...1916-1933

Paving Loan.

4 1/2s '06 F-A \$1,030...Oct 7 1916

4 1/2s '06 A-O 2,670...Oct 2 1916

4 1/2s '07 F-A 6,900...Aug 1 '16-17

4s '08 M-N 9,300...May 15 '16-18

4s '08 F-A 14,250...Aug 1 '16-18

4s '10 F-A 21,825...1917-1919

4s '10 M-N 34,000...May 1 '16-20

4s '12 M-N 3,570...1916-1922

4s '14 M-N 124,200...May 1 '16-24

4s '15 A-O 100,000...Apr 1 '21-25

Library Bonds.

4s '12 M-S \$2,800...Sept 1 '16-22

Miscellaneous.

4s '06 M-N \$4,000...1916

4s '06 J-D 580...Dec 29 1916

4s '06 J-J 3,164...July 20 1916

4 1/2s '07 M-N 24,400...Nov 1 '16-17

5s '07 J-D 4,000...1916-1917

4s '08 F-A 57,000...1916-1918

4s '08 J-D 2,220...June 10 '16-18

4s '08 F-A 2,190...Aug 1 '16-18

4s '09 M-S 20,360...Sept 1 '16-19

4s '10 J-D 10,000...Dec 1 '16-20

4s '11 M-S 14,100...Sept 1 '16-21

4s '11 J-D 81,765...June 1 '16-21

4s '11 J-J 26,400...July 1 '16-21

4s '11 J-D 44,070...1916-1921

4s '12 F-A 23,600...1914-1922

4s '12 F-A 21,525...1916-1922

Charitable Bequests.

6s semi-ann \$36,000...Perpetual

Bridge Loan.

4s '10 M-S \$20,200...Sept 1 '16-20

4 1/2s '73 M-S 16,000...1916-1923

Police & Fire Dept. Loan.

4s '10 \$1,300...Dec 1 '16-20

Water Works.

4s '90 M-N \$1,000,000...Nov 1 1920

4s '06 7,100...Nov 1 1916

4s '10 J-D 30,000...Dec 1 '16-20

4s '11 F-A 60,000...Aug 1 '16-21

4s '12 M-S 23,625...Sept 1 '16-19

4s '12 M-S 43,875...1920-1932

4 1/2s '13 F-A 75,000...Aug 1 1933

4s '15 A-O 5,000...1920

4s '14 F-A 14,500...Aug 1 '16-44

Sewer and Paving Loan.

3 1/2s '09 J-D \$48,000...June 10 '16-19

Bonds assumed by Tewksbury

Annex.

3 1/2s '06 J-J \$1,255...July 9 '14-16

4 1/2s '06 M-N 2,700...Nov 9 1916

Fire Department Loans.

4 1/2s '07 F-A \$1,100...Aug 24 '16-17

4 1/2s '07 J-D 10,600...Dec 16 '15-17

Damage Claims Loan.

4s '08 J-D \$513.90...Dec 30 '16-18

Moths Loan.

4 1/2s '07 J-D \$300...Dec 5 '16-17

Hospital Sheds Loan.

4 1/2s '07 J-D \$700...Dec 14 '16-17

Gross debt Oct 1915...\$4,720.145

Net debt...2,598.187

Sinking funds...538.733

Water debt (additional)...1,340.150

Borrowing cap. Dec 1 '14...309,955

Assess. val. '15 (abt. act.)...92,716.047

Tax rate (per \$1,000) 1915...\$20.80

Population in 1915...110,000

INT. on sewer and paving 4s of

1910 and water bonds of 1910 at Old

Colony Trust Co., Boston.

LUDLOW.

This town is in Hampden County.

Inc. 1774. Population 1915, 6,225

School Bonds.

4s J-J \$8,000...Jan 1 '16-18

4s J-J 28,000...Jan 1 '16-20

BOND. DEBT Oct 5 '15...\$36,000

Assessed valuation 1915...5,618.162

Tax rate (per \$1,000) 1915...\$17.00

INT. at Old Colony Tr. Co., Bos.

LYNN.

This city is in Essex County. Inc.

April 10 1850. Commission govern-

ment adopted Oct. 11 1910

Brown Tail Moth Extermina'n.

3 1/2s J-J \$8,500...Jan 1 1916

4s M-N 10,000...M&N 1916

4s M-S 3,000...Sept 1 1916

4s J-D 2,500...June 1 1917

4s M-N 2,500...June 1 1917

4s M-N 3,000...May 1 1917

4s A-O 5,000...Apr 1 1918

4s F-A 5,000...Feb 1 1920

Fire and Police Bonds.

4s '14 J-D \$190,000...June 1 '16-34

Bldg. and Equip. Bonds.

4s '14 J-J 11,300...July 1 '16-34

4s '14 \$190,000...June 1 '16-34

Municipal Loans.

4s '12 M-N \$61,000...Nov 1 '16-32

4 1/2s '13 F-A 72,000...Aug 1 '16-23

4 1/2s '13 M-S 80,000...Mar 1 '16-23

4 1/2s '13 M-N 4,000...Nov 1 '16-23

4s '13 J-D \$32,000...Dec 1 '16-33

Charles River Basin Loan.

4s '11 M-N \$9,000...1916-1921

Park Loans.

4s J-J \$30,000...July 1 1919

4s A-O 6,000...Oct 1 1919

4s A-O 20,000...Apr 1 1920

4s A-O 5,000...Oct 1 1920

4s M-N 13,250...May 1 '16-18

4s '10 J-D 5,000...June 1 1920

School-House Loans.

4s J-J \$35,000...Jan 1 1918

4s A-O 25,000...Apr 1 1918

4s J-D 10,700...June 1 1916

4s M-N 26,000...Nov 1 1927

4s J-J 15,000...July 1 1911

4s J-J 3,500...Jan 1 1917

4s M-N 14,200...Nov 1 1917

4s M-N 11,000...May 1 1917

4s M-S 4,000...Sept 1 1917

3 1/2s J-J 28,600...July 1 1915

4s F-A 15,000...Aug 1 1928

4s '09 M-S \$78,000...Mar 1 '16-28

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MARBLEHEAD (Concluded)—

School House Bonds
 3 1/2% '03 J-D \$16,000c. June 1 '16-26
 4s '06 J-D 22,000c. June 1 '16-26
 4s '12 J-D 70,000c. June 1 '16-32
 4s '13 J-D 36,000c. June 1 '16-33
BOND. DEBT Oct 1915. \$367,000
 Water debt (included) 123,000
 Total valuation 1915 11,277,306
 Tax rate (per \$1,000) 1914 \$22.00
 INTEREST is payable at Boston.

MARION.

This town is in Plymouth County.
 Inc. 1852. Population 1910, 1,460.
School Loan
 4s '14 A-O \$20,000c. Apr 15 '16-20
Sewer Loan
 3 1/2% '06 s-a \$11,000c. Jan 31 '16-26
 4s '07 A-O 2,750c. Apr 29 '16-26
Water Loan
 4 1/2% '08 J-J \$88,000c. Jan 1 '16-38
TOTAL DEBT Dec 31 '14 \$129,200
 Assess. val. '14 (abt act) 6,875,340
 Tax rate (per \$1,000) 1914 \$10.40
 INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank; on school loan at Nat. Bk. of Wareham.

MARLBOROUGH.

This city is in Middlesex Co. Inc. May 23 1890. Popula. '10, 14,579.
Sewer Bonds
 4s '04 J-J \$20,000c. July 1 1918
 4s '10 J-J 12,000c. July 1 1929
 4s '14 M-N 13,000c. Nov 1 1933
 4s '10 J-J 40,000c. July 1 '16-35
 4s '11 F-A 11,000c. Aug 1 '16-26
Street Notes.
 4 1/2% '13 J-D \$9,600c. June 2 '16-23
Paving Bonds.
 4s '15 J-J \$40,000c. Aug 2 '16-35
 4s '15 J-J 16,000c. July 1 '16-23
 1,000c. July 1 1924
Water Bonds
 4s M-S \$30,000c. Sept 1 1921
 4s F-A 150,000c. Aug 1 1922
 4s M-S 70,000c. Sept 1 1924
 4s J-J 50,000c. July 1 1926
 4s M-N 20,000c. May 1 1930
 4s J-D 2,350
 4s '14 M-N 9,600c. May 1 '16-19
City Hall Bonds
 4s '05 J-J \$27,000c. July 1 '16-24
 4s J-J 7,000c. Jan 1 '16-22
School Notes
 4s J-J \$8,000c. 1916-1917
School Bonds.
 4s '15 J-J \$40,000c. Aug 2 '16-35
City Notes and Trust Funds.
 .. \$31,856.02
Police & Fire Station Loans
 4s '08 M-N \$26,000c. May 1 1927
 4s '08 F-A 4,500c. Aug '16-18
TOTAL DEBT Oct 1915. \$629,421
 Special debts (included) 452,806
 Borrowing capacity 185,345
 Total val. 15 (abt 7-10 act) 11,280,491
 Tax rate (per \$1,000) 1914 \$22.20
 INT. on bonds of 1915 at Merchants' Nat. Bk., Boston; others at Winthrop Nat. Bk., Boston.

MAYNARD.

This town is in Middlesex Co. Inc. Apr. 19 '71. Popula. 1910, 6,390.
Water Bonds
 4s '89 J-J \$125,000c. Jan 1 1919
BOND. DEBT Oct 5 1915. \$125,000
 Floating debt 63,000
 Sinking fund 104,246
 Assess. val. '15 (80% act) 4,150,908
 Tax rate (per \$1,000) 1915 \$20.00
 INT. at Internat. Tr. Co., Boston.

MEDFORD.

This city is in Middlesex County. Incorporated May 31 1892.

Notes.
 4s '06 \$7,500c. Jan 1 1916
 4s '06 5,000c. May 1 1916
 4s '06 16,000c. Aug 1 1916
 4s '06 2,400c. Sept 1 1916
 4s '06 26,000c. Dec 1 16-26
 4s '07 7,000c. Jan 1 1927
 4s '07 5,000c. July 1 1917
 4s '07 14,500c. Aug 1 1917
 4s '07 10,800c. Sept 1 1917
 4s '07 27,239c. Jan 1 1918
 4s '08 12,000c. July 1 1928
 4s '08 7,500c. Oct 1 1918
 4s '08 8,000c. Dec 1 1918
 4s '09 4,000c. July 1 1919
 4s '09 4,200c. Sept 1 1919
 4s '09 4,000c. Oct 1 1919
 4s '09 16,500c. Dec 1 1919
 3 1/2% '09 M-N 12,500c. May 1 1919
 4s '10 13,000c. July 1 1920
 4s '10 1,000c. July 1 1915
 4s '10 8,000c. Nov 1 1920
 4s '10 1,000c. Nov 1 1915
 4s '10 1,100c. Dec 1 1920
 4s '10 5,250c. Feb 1 '16-18
 4s '10 15,200c. May 1 '16-23
 4s '11 M-N 1,000c. Nov 1 1916
 4s 6,000c. Sept 1 1922
 4s 13,800c. Oct 1 1922
 4s 12,000c. July 1 1928
 4s 15,000c. Dec 1 1926
 4s 7,000c. Jan 1 1927
Play-Ground Bonds
 4s '03 M-N \$9,000c. May 1 1932
 4s '12 F-A \$25,500c. Aug 1 '16-32
 10,000c. Aug 1 '33-42
 4s '14 M-N 10,000c. May 15 '16-19
 10,000c. May 15 '20-24
Public-Building Bonds
 4s '98 F-A \$80,000c. Aug 1 1918
 4s '99 M-S 35,000c. Lch 1 1919
Water-Works Bonds
 4s '94 J-J \$24,500c. Jan 1 '16-22
 4s '94 A-O 25,000c. Oct 1 1919
 4s '95 J-J 43,000c. July 1 '16-23
 4s '94 J-D 25,000c. Dec 1 1922
 4s '97 J-J 26,000c. July 1 1923
Sidewalk Bonds
 4s '11 F-A \$4,000c. Aug 1 '16-19
Sewer Bonds
 4s \$8,500c. Sept 1 '16-32
 4s '95 F-A 161,000c. Aug 1 '16-23
 4s '94 J-J 10,000c. July 1 1924
 4s '94 A-O 10,000c. Oct 1 1924
 4s '96 J-J 20,000c. July 1 1925

4s '96 J-J 41,000c. July 1 1926
 4s '09 M-N 5,000c. May 1 1939
 4s '09 M-S 5,000c. Sept 1 1939
 4s '10 M-S 15,000c. Sept 1 1940
 4s '11 M-S 5,000c. Sept 1 1941
 4s 9,000c. Feb 1 '16-33
 4s '13 M-N 14,000c. Nov 1 '16-43
School-House Bonds
 4s '03 M-N \$45,000c. May 1 1922
 4s '07 M-N 14,000c. Aug 1 1927
 4s '08 F-A 95,000c. May 1 1928
 4s '11 M-S 56,000c. Sept 1 '16-29
 6,000c. Sept 1 '30-31
 4s '12 J-J 90,000c. Jan 1 '16-33
 102,000c. July 1 '16-32
 4s '14 J-J 23,750c. Jan 1 '16-34
 4s '15 J-D 30,000c. June 1 '16-25
 16,000c. June 1 '26-35
Park Bonds
 4s F-A \$12,000c. Feb 1 1930
 4s J-J 20,000c. July 1 1932
 4s '02 M-N 27,000c. Nov 1 1932
Drainage Bonds.
 4s '12 \$1,000c. July 1 1917
 500c. July 1 1922
 4s '12 7,000c. July 1 '16-22
Fire-Station Bonds.
 4s \$10,200c. July 1 '16-32
Stable Bonds
 4s '04 J-D \$15,000c. June 1 1924
Municipal Loan Bonds
 4s '97 M-N \$198,000c. May 1 1917
 4s '98 J-J 100,000c. Jan 1 1918
 4s '13 J-D 42,880c. Dec 1 '16-23
 4 1/2% '14 48,000
TOTAL DEBT June 1915.
 Inside limit \$1,061,733
 Sinking funds 520,051
 Net debt within limit 541,681
 Outside limit 915,500
 Sinking funds 539,546
 Net debt outside limit 375,954
 Borrowing capacity 162,907
 Total valuation 1915 31,019,150
 Tax rate (per \$1,000) 1914 \$20.40
 Population in 1910 23,150
 INT. at Nat. Shawmut Bk., Bost.

MELROSE.

This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.

Auditorium Bonds.
 4s '11 J-J \$3,000c. July 1 1916
 30,000c. July 1 '17-31
Park Bonds
 4 1/2% '11 M-N \$6,000c. Nov 1 '16-21
 4s '12 J-D 6,000c. Dec 1 '16-21
School-House Bonds.
 4s '96 F-A \$200,000c. Feb 24 '16
 3 1/2% '09 M-S 78,000c. Mar 1 1929
Sewer Bonds.
 4s '13 M-S \$9,000c. Sept 1 '16-33
 4s '14 M-N 10,000c. May 1 1932
 4s '97 J-D 50,000c. June 1 1917
 4s '94 J-D 100,000c. June 1 1924
 4s '95 J-D 100,000c. June 1 1925
 4s '96 J-J 50,000c. July 1 1926
 4s '05 J-J 10,000c. July 1 1935
 4s '07 J-D 10,000c. June 1 1937
 4s '07 J-J 10,000c. July 1 1937
 4s '08 J-D 10,000c. June 1 1938
 3 1/2% '09 J-D 10,000c. June 1 1939
 4s '10 A-O 10,000c. Apr 1 1940
 4s '11 M-N 10,000c. M&N 1941
 4s '12 J-J 10,000c. July 1 1942
 4s '15 M-N 10,000c. May 1 '16-35
Surface Drainage Bonds
 4s '02 J-J \$100,000c. July 15 1932
 4s '09 M-N 5,000c. Nov 1 1919
 4s '10 J-J 5,000c. July 1 1920
 4s '11 M-N 10,000c. M&N 1916
 4s '12 J-J 5,000c. July 1 1917
 4s '13 M-S 10,000c. Sept 1 1923
 4s '13 M-N 9,500c. May 1 '16-34
 4s '15 A-O 10,000c. Apr 1 '16-35
Water-Works.
 4s M-S \$35,000c. Mch 1 1918
 4s J-J 38,000c. July 1 1925
 4s F-A 10,000c. Aug 1 1922
 4s F-A 5,000c. Feb 1 1923
 3 1/2% '09 J-D \$2,000c. June 1 '16-31
 1,000c. June 1 1932
 4s '10 M-N 5,000c. May 1 '16-20
 4s '11 M-N 1,000c. May 1 1916
 4s '11 M-N 1,000c. Nov 1 1916
 4s '12 J-J 7,000c. July 1 '16-22
 4s '13 J-D 4,000c. Dec 1 '16-23
 4s '13 M-S 8,000c. Sept 1 '16-23
 4s '14 M-N 9,000c. May 1 '16-24
 4s '15 M-N 5,000c. May 1 '16-20
Police-Signal Loan.
 4s J-D \$900c. 1916
Street-Improvement Notes.
 4 1/2% '13 J-J \$20,000c. July 1 '16-23
 4s '13 M-S 600c. Sept 1 '16-18
BOND. D'T (Inside limit) \$706,500
 May 17 '15
 Other debt 105,474
 Sinking fund assets 546,336
 Borrowing capacity 184,711
 Total value city property 2,699,503
 Tax val. '15 (abt act) 18,911,350
 Total tax (per \$1,000) 1915 \$23.70
 Population in 1910 15,715
 INT. at the Elliot Nat. Bank and Second Nat. Bank of Boston and Melrose Nat. Bank of Melrose.
 (*Outside of debt limit.)

MERRIMAC.

This town is in Essex County. Inc. 1876. Population '10, 2,202.

Water Bonds
 4s '04 J-J \$59,500c. July 15 '16-32
Electric-Light Bonds
 4s J-J \$5,500c. July 15 '16-26
BOND. DEBT Oct 14 '15. \$65,000
 Note debt 13,800
 Assess. val. 1915 (3/4 est.) 1,391,506
 Tax rate (per \$1,000) 1915 \$24.00
 INT. at First Nat. Bank, Boston.

METHUEN.

This town is in Essex County. Inc. in 1725. Pop'n 1910, 11,448.

Water Bonds
 4s M-N \$100,000c. May 1 1924
 4s F-A 22,500c. 1916-1924
 4s A-O 25,000c. Oct 1 1925
 4s F-A 25,000c. Feb 1 1928
 4s J-D 25,000c. Dec 1 1930
 4s A-O 24,000c. 1916-1940
 4s '10 J-D 22,950c. Dec 1 '16-33
 4s '15 J-J 30,000c. July 1 '16-20

Sewer Loan

3 1/2% J-J \$25,000c. July 1 1932
 4 1/2% J-J 800c. Jan 1 1917
 4 1/2% M-S 1,500c. Sept 1 1917
 4s F-A 4,500c. 1916
 4s J-J 4,400c. 1920

School Bonds

4s '10 F-A \$40,000c. Aug 1 '16-25
 15,000c. Aug 1 '26-30

School-House Notes

3 1/2% J-D \$5,000c. 1921
 4s J-J 3,500c. Jan 1 1925
 4s M-S 5,000c. Mch 1 1925
 4s F-A 9,000c. 1917-1918
 4s J-J 10,000c. Jan 1921
 4s J-J 3,000c. Jan 1922
 4 1/2% '13 35,000c. 1916-1931
 4s '14 J-J 32,000c. July 1 '16-31
 Funded debt June 1914 \$436,700
 Water debt (incl.) 252,500
 Sinking funds 86,258
 Water sinking fund (incl.) 82,200
 Borrowing capacity 68,051
 Assess. val. (3/4 act.) '14 9,387,141
 Total tax (per \$1,000) 1914 \$20.70
 INT. on bonds at First Nat. Bank, Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.

This town is in Plymouth County. Inc. in 1669. Pop. 1910, 8,234.

Railroad Loan
 4s '91 M-N \$5,000c. Nov 1 1918
Light Bonds
 4s '93 M-N \$32,000c. Nov 1 '16-23
 4s '06 F-A 20,000c. Nov 1 '24-27
School Loan
 4s '06 M-N \$18,150c. Nov 1 '16-26
Highway Loan.
 4 1/2% \$1,600c. Dec 1 1916
 Permanent debt Jan 1 1915 \$87,000
 Assess. val. 14 (abt act) 4,965,765
 Tax rate (per \$1,000) 1914 \$23.00
 INTEREST on light bonds payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLESEX COUNTY.

County seat is Cambridge. Incorporated 1643.

Notes
 4s '10 J-D \$5,000c. Dec 1 1916
 4s '13 J-D 35,000c. Dec 1 '16-22
 4s '14 J-D 9,000c. 1916-1924
Building Bonds
 4s J-D \$130,000c. Dec 1 '15-21
Training-School Notes
 4s '09 J-D \$10,000c. Dec 1 '16-17
Court-House Bonds
 4s J-D \$170,000c. Dec 1 '16-32
 4s J-D 22,000c. 1916-1926
 Permanent debt Oct 1915 \$409,000
 Tax valuation 1914 758,266,482
 Population in 1910 669,915
 INT. at Beacon Tr. Co., Boston.

MILFORD.

This town is in Worcester County. Inc. 1780. Population '10, 13,055.

Cemetery Notes.
 4 1/2% M-N \$4,000c. Nov 27 '16-17
 4 1/2% M-N 486.18 Nov 27 1918
Sewer Bonds
 4s '06 A-O \$135,000c. 1916-1936
 4s '08 M-N 36,000c. Nov 1 '16-33
 4s '11 A-O 22,000c. Oct 1 '16-26
School Notes
 3 1/2% M-N \$2,400c. Nov 10 1916
 3 1/2% M-N 20,000c. Nov 1 '16-19
 4s M-S 11,000c. Sept 1 '16-26
 4s J-J 11,000c. July 7 '16-26
 4s '15 M-N 28,000c. Nov 1 '24-30
 15,000c. Nov 1 '31-35
BOND. DEBT Oct 4 1915 \$201,000
 Notes 57,886
 Total val. 15 (abt act) 10,397,112
 Total tax (per \$1,000) 1915 \$19.70
 INT. on 4s at Nat. Shawmut Bk., Boston; at Milford Sav. Bank and Old Colony Trust Co., Boston; on 3 1/2% and 3 1/2% at Milford Sav. Bank.

MILLBURY.

This town is in Worcester County.

High-School Bonds.
 4 1/2% '13 M-S \$45,000c. 1916-1933
TOTAL DEBT Jan 1 '15. \$69,385
 Assessed valuation 1914 3,213,293
 Tax rate (per \$1,000) 1914 \$22.00
 Population in 1910 4,740

MILTON.

This town is in Norfolk County. Inc. 1662. Population 1910, 7,924.

Park Bonds.
 4s \$11,000c. 1916-1922
School Loan
 3 1/2% '09 M-N \$75,600c. Nov 1 '16-29
Library Bonds
 4s \$17,500c. 1916-1922
Sewer Bonds
 4s \$12,000c. 4 1/2% \$11,000
Water Bonds
 3 1/2% F-A \$170,000c. Aug 1 '16-32
Building Bonds
 4s '06 A-O \$1,500c. Apr 1 1916
 Funded debt Dec 1914 \$318,000
 Total valuation 1915 33,429,117
 Tax rate (per \$1,000) 1915 \$12.50
 INT. on school 3 1/2% of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NATICK.

This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n 1910, 9,866.

High-School Bonds.
 4s '12 J-J \$93,500c. July 1 '16-32
Sewer Notes
 4s J-J \$78,065c. 1916-1941
Grade-Crossing Notes
 4s J-J \$2,000c. 1916
Water Notes
 4s J-J \$41,600c. 1916-1938
Sewer Bonds
 4s J-J \$150,000c. July 1 '20-25-6
 4s J-J 25,000c. July 15 1926
Water Bonds
 3 1/2% A-O \$86,000c. Oct 1 '16-28
 3 1/2% A-O 9,000c. Oct 1 1929
 4s J-J 15,000c. Jan 1 '30-31

Debt Oct. 1 1915—

Water debt \$151,600
 Sinking fund 3,627
 Net water debt \$147,973
 Sewer debt \$253,065
 Sinking fund 20,289
 Net sewer debt 232,776
 Grade-crossing debt 2,000
 Net general debt 70,528
 High-school debt 93,500
 Total net debt of town \$546,777
 Total assessed val. 1915 \$9,223,925
 Total tax (per \$1,000) 1915 \$26.80
 INT. payable at Treas. office

NEEDHAM.

This town is in Norfolk County. Inc. 1711. Population '15, 6,507.

Library Bonds.
 4s M-S \$9,500c. 1916-1934
Glover Spring.
 4s J-J \$800c. 1916
High School.
 4s J-J \$1,000c. 1916
Water Debt
 4s M-S \$36,000c. 1916-1933
 4s M-S 52,000c. 1916-1924
 4s M-S 90,000c. 1916-1937
 4s M-S 29,000c. 1916-1944
Refunding Bonds
 3 1/2% M-S \$21,000c. 1930-1932
 4s M-S 69,000c. 1933-1944
Town-Hall Bonds
 4s M-S \$17,000c. 1916-1922
School Bonds
 4s J-J \$10,000c. 1916-1925
 4s J-J 42,500c. 1916-1934
 4s J-J 8,500c. 1916-1932
BOND. DEBT Oct 1 1915. \$386,800
 Total val. '15 (abt. act.) 8,932,365
 Total tax (per \$1,000) 1915 \$18.70
 INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.

This city is in Bristol County. Incorporated March 9 1847.

City Improvement

4s '07 F-A \$23,000c. Feb 11 1916
 26,000c. Feb 11 1917
 1 1/2% '07 A-O 97,000c. Oct 1 1917
 5s '07 J-D 43,000c. Dec 1 1917
 4s '08 J-J 54,000c. July 1 '16-18
 4s '08 M-N 6,000c. Nov 1 '16-18
 3 1/2% '09 J-J 104,000c. July 1 '16-19
 4s '09 F-A 4,000c. Aug 1 '16-19
 4s '10 M-S 105,000c. Mch 1 '16-20
 4s '10 J-D 20,000c. June 1 '16-20
 4s '10 J-J 50,000c. July 1 1920
 4s '10 A-O 50,000c. Oct 1 1920
Municipal Loan Bonds
 4s M-S \$117,000c. Mch 1 '16-21
 4s '11 J-D 48,000c. June 1 '16-21
 4s '11 J-J 23,000c. July 1 '16-21
 4s '12 M-S 105,000c. Mch 1 '16-22
 4s '12 J-J 31,000c. Jan 1 '16-22
 4s '11 M-N 19,000c. Nov 1 '16-21
 4s '12 M-N 109,000c. May 1 '16-22
 4s '11 A-O 6,000c. Oct 1 '16-21
 4s '12 F-A 14,000c. Aug 1 '16-22
 4s '12 M-S 35,000c. Sept 1 '16-22
 4s '13 M-N 35,000c. Nov 1 '16-22

NEW BEDFORD (Concluded.)—

School & Public Bldg. Bonds
4s '97 M-S \$128,000...Mch 1 1917
3 1/2s '98 F-A 92,000...Feb 1 1918
3 1/2s '99 F-A 90,000...Feb 1 1919
3 1/2s '99 J-D 200,000...June 1 1920
3 1/2s '02 M-S 65,000...Mch 1 1922
3 1/2s '03 F-A 120,000...Feb 1 1923
4s '03 J-D 50,000...Dec 1 1923
4s '05 J-D 20,000...Dec 1 1925
4s '04 J-J 45,000...July 1 1924
4s '05 J-J 30,000...Jan 1 1925
4s '05 J-J 21,000...July 1 1925
4s '08 J-J 195,000...July 1 1928
4s '10 J-D 75,000...June 1 1930
4s '11 J-J 5,000...Jan 1 1916
4s '11 J-J 20,000...Jan 1 1921
4s '11 J-J 30,000...Jan 1 1922
4s '10 J-D 14,000...Dec 1 1930
4s '12 M-S 108,000 Sept 1 '16-27
4s '14 F-A 9,000...Feb 1 '16-24

Water Loan
4s '88 A-O \$20,000...Apr 1 1918
4s '94 A-O 200,000...Apr 1 1924
4s '94 A-O 200,000...Dec 15 1924
4s '96 A-O 400,000...Apr 1 1926
4s '97 J-J 600,000...Jan 1 1927
3 1/2s '00 J-D 48,000...June 1 1930
4s '10 J-D 125,000...June 1 1930
4s '10 M-S 75,000...Sept 1 1930
4s '11 M-N 130,000...May 1 1931
4s '12 M-N 72,000...May 1 1932
4s '12 M-N 50,000...May 1 1933
4s '12 M-N 20,000...May 1 1934

Engine-House Bonds

4s '07 M-N \$20,000...May 1 1927

Highway Bonds

4s '14 A-O \$52,000...Apr 1 '16-19
4s '14 A-O 60,000...Apr 1 '19-24
4s '14 A-O 18,000...Oct 1 '16-24
4s '14 A-O 9,000...Oct 1 '16-18
4s '15 M-S 120,000...Mar 1 '16-25
4s '15 J-J 60,000...July 1 '16-25
4s '15 M-S 2,482.75r...Sept 1 1916
4s '15 M-S 12,000...Sept 1 '17-22
4s '15 M-S 3,000...Sept 1 '23-25
4s '15 A-O 30,000...Oct 1 '16-25

Municipal Building Bonds

3 1/2s '09 J-J \$70,000...July 1 1929
4s '10 J-D 75,000...June 1 1930
4s '10 M-S 75,000...Sept 1 1930
4s '11 M-N 65,000...May 1 1931
4s '15 M-S 1,137.32r...Sept 1 1916
4s '15 M-S 7,000...Sept 1 '17-23

Library Bonds

3 1/2s '09 J-J \$70,000...Jan 1 1929
4s '10 J-J 75,000...Jan 1 1930
4s '10 M-S 55,000...Sept 1 1930

Street Widening Bonds

4s '13 M-N \$480,000...Nov 1 '16-33
INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.

STATEMENT OF DEBT, &c.,

OCTOBER 15 1915.
Bonded debt.....\$10,016.907
Sinking funds.....1,838.894
Net debt.....8,178.013
Water debt (incl. above).....1,860,000
Water sk. fd. (incl. above).....785,091
Other debt exempt from statutory limit, incl. above.....4,809,000
Borr. capac. Oct 15 '15.....\$122,090
Assessed val., real.....69,501,450
Assessed val., personal.....41,845,087
Total val. '15 (abt. act.).....111,346,537
Tax rate (per \$1,000) 1915.....\$23.00
Population in 1910.....96,652
The water, park, bridge (except 1915), high-sch., library, municipal bldg. and wharf bonds, the sewer bonds of '07, '01, '02, '03, '14 and \$120,000 of 1915, the school bonds of 1904, '05, '08, '10, '11 and '12 and the street-widening and trust funds bonds are authorized outside the debt limit.

CITY PROPERTY.—Value in

1914 is \$11,930,725.

NEWBURYPORT.

This city is in Essex County, Inc. June 1851. Pop'n 1910, 14,949.

Police-Building Bonds

4s '11 M-N \$24,000...May 1 '16-26

Overdraft Bonds

4s '07 J-D \$4,000...1916-1917

Water Bonds (outside limit)

3 1/2s '04 J-D \$221,000...June 1 '16-34
4s '08 J-J 57,000...July 1 '16-38
4s '10 J-D 12,000...Dec 1 '16-21
4 1/2s '14 A-O 20,000...Oct 1 '16-44
4s '14 A-O 20,000...Oct 1 '16-49

Pleasant St. Bonds.

4s '12 J-D \$10,000...Dec 2 '16-22

School Bonds

3 1/2s J-J \$35,000...July 1 1922
3 1/2s J-D 50,000...Dec 1 1923
4s '10 M-N 20,000...Nov 1 '16-25

Refunding Bonds

3 1/2s '08 M-S \$12,000...Sept 1 '16-18
4s '09 M-N 62,000...Nov 1 1924
3 1/2s M-N 23,750...Mch 1 '16-20

Sewer Bonds (outside limit)

4s M-S \$65,000...Sept 1 1919
4s M-N 35,000...Nov 1 1919
4s A-O 7,500...Oct 1 1919
3 1/2s M-S 46,000...Sept 1 1931

City debt Oct. 1915—

Inside limit.....\$172,750
Outside limit.....554,500
Sinking funds.....183,979
Borr. capac. within limit.....180,667
Assess. val. '15 (1/2 act.).....12,526,386
Tax rate (per \$1,000) 1915.....\$21.00
INT. at City Treasury, at Ocean Nat. Bank and American Trust Co. of Boston.

NEWTON.

The city is situated in Middlesex County, Incorporated June 2 1873

Water Loans

4s A-O \$200,000...Oct 1 '17-18
4s A-O 250,000...Apr 1 1920
4s A-O 200,000...Apr 1 '21-22
4s '93 F-A 50,000...Aug 1 1923
4s '94 A-O 75,000...Apr 1 1924
4s '95 F-A 60,000...Apr 1 1925
4s '96 J-J 70,000...July 1 1926
4s '97 J-J 45,000...July 1 1927

Drains.

4s '08 M-S 75,000...Mch 1 1928
3 1/2s '01 M-S 25,000...Sept 1 1931
3 1/2s '02 J-D 35,000...June 1 1932
3 1/2s '03 J-D 26,000...June 1 '16-28
3 1/2s '04 M-N 19,000...Nov 1 '16-34
3 1/2s '06 F-A 21,000...Feb 1 '16-36

Miscellaneous Loans

4s '10 J-J \$5,000...Jan 1 '16-20
3 1/2s '11 M-N 6,000...Nov 1 '16-21
3.65s '12 M-N 32,000...May 1 '16-23
4s '13 M-S 8,000...Mar 1 '16-23
4s '13 M-N 3,500...May 1 '16-22
4s '13 J-J 8,000...July 1 '16-23
4s '14 --- 4,500...July 1 '16-24

Highway Loans.

4s '96 M-N \$80,000...May 1 1936

Sewer Bonds

4s '93 F-A \$100,000...Aug 1 1923
4s '94 J-J 100,000...Jan 1 1924
4s '94 A-O 125,000...Oct 1 1924
4s '96 J-J 70,000...July 1 1926
4s '97 M-N 100,000...May 1 1927
4s '98 M-S 50,000...Sept 1 1928
4s '92 J-D 98,000...Dec 1 1922
4s '92 J-D 21,000...Dec 15 1922
4s '95 J-D 70,000...Dec 2 1925
3 1/2s '00 M-N 25,000...May 1 1930
3.10s '01 A-O 20,000...Apr 1 1931
3 1/2s '01 J-D 50,000...Dec 1 1931
3 1/2s '03 J-D 26,000...June 1 '16-28
3 1/2s '04 J-J 28,000...July 1 '16-29
3 1/2s '05 J-J 15,000...July 1 '16-30
4s '08 A-O 20,000...Oct 1 '16-35
3.65s '08 J-D 69,000...June 1 '16-38
4s '10 J-D 50,000...June 1 '16-40
4s '13 M-N 28,000...May 1 '16-43
4s '13 M-N 2,000...Nov 1 '16-43
4s '14 J-D 29,000...June 1 '16-44
4s '14 --- 29,000...Nov 1 '16-44
4s '15 F-A 30,000...Aug 1 '16-45

Washington Street Loan

3s '00 J-D \$45,000...Dec 1 1925
3 1/2s '01 J-D 35,000...Dec 1 1926
3 1/2s '02 J-D 12,000...Dec 1 1927
3 1/2s '03 J-D 13,000...Dec 1 1928
4s '07 J-J 3,500...July 1 1929
4s '95 F-A 300,000...Aug 1 1935
4s '96 F-A 200,000...Feb 1 1936
4s '96 J-J 60,000...July 1 1936
4s '96 J-D 100,000...Dec 1 1936
4s '97 M-S 100,000...Sept 1 1937
4s '97 J-D 50,000...Dec 1 1937
4s '98 M-N 50,000...Nov 1 1938
4s '99 J-D 63,000...Dec 1 1939

Street Bonds.

4s '15 J-J \$10,000...July 1 '16-25

School Loans

4s '96 J-D \$50,000...Dec 1 1916
4s '97 J-J 100,000...Jan 1 1917
4s '97 M-S 50,000...Sept 1 1917
4s '98 J-J 15,000...July 1 1918
4s '98 F-A 35,000...Feb 1 1918
4s '99 M-S 82,950r...Sept 1 1919
3 1/2s '01 A-O 34,000...Oct 1 1921
3 1/2s '02 J-J 211,000...Jan 1 1922
3 1/2s '02 A-O 7,850r...Apr 1 1922
3 1/2s '04 M-N 36,000...May 1 '16-24
3 1/2s '07 F-A 108,000...Feb 1 '16-27
4s '08 J-J 229,000...July 1 '16-28
3 1/2s '09 A-O 12,000...Apr 1 '16-19
4s '08 J-J 1,600...July 1 '16-17
3 1/2s '10 M-S 10,000...Mch 1 '16-20
3 1/2s '11 M-S 6,000...Mch 1 '16-21
3 1/2s '11 J-J 2,000...July 1 '16-17
3.65s '12 M-N 21,000...May 1 '16-22
4s '15 J-J 4,500...July 1 '16-18
4s '15 J-J 2,000...July 1 '16-18

Hospital Bonds

3s '00 A-O \$30,000...Oct 1 1920
3.10s '01 J-D 17,900r...June 1 1921

Boulevard Bonds

4s '95 M-N \$100,000...Nov 1 1915
4s '96 J-J 100,000...July 1 1916
4s '97 M-N 40,000...May 1 1917
3 1/2s '99 J-D 15,000...June 1 1919

Engine-House Loan

3 1/2s '02 M-S \$16,000...Sept 1 1922

STATEMENT OF DEBT, &c.,

OCT. 1 1915.
Municipal debt.....\$3,726,800
Water debt.....1,152,000
Total debt.....4,878,800
Sinking fund.....2,325,447
Water sink. fd. (incl.).....\$701,301
Net debt.....2,553,353
Borrow. capac. Oct 1 '15.....\$5,945,659
Total assess. val. 1915.....85,945,659
Total tax (per \$1,000) 1915.....\$18.50
Population in 1910.....39,806
(*Loans issued outside debt limit.)
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.

Dedham is the county seat. Inc. 1793. Population 1915, 200,327.

Serial Notes

4s J-J \$60,000...July 1 '16-18
3 1/2s '05 J-J 40,000...July 1 '19-20
4s '05 J-J 10,000...July 1 1921
4s '06 J-J 1,383...July 1 1921
4s '11 M-S 44,000...Sept 15 '16-20
Perm. (note) debt Oct 1 '15.....\$155,382
Assessed val. 1914.....\$43,915,541
INT. at Nat. Shawmut Bk., Boston.

NORTH ADAMS.

This city is in Berkshire Co., Inc. Mch 22 1895. Pop'n 1910, 22,019.

State-Highway Bonds.

4 1/2s '14 M-N \$11,150...Nov 1 '16-24

Cemetery Bonds.

4s '14 M-N \$5,625...Nov 1 '16-24

Refunding Loans

3.15s '09 J-J \$37,569.45...J'ly 1 '16-20
3.15s '00 M-S \$30,533.33...Mch '20-21
3 1/2s '01 F-A \$30,533.33...Feb '21-23
3 1/2s '02 A-O \$30,533.33...Mch '23-25
3 1/2s '03 A-O \$11,533.32...1925-1926
3 1/2s '04 F-A \$6,533.33...Aug 1926
3.45s '05 J-D \$4,533.33...June 1 1926
4s '06 F-A \$1,533.32...Aug '26-27
4s '07 J-J \$1,533.33...July 1 1927
4s '08 M-S \$1,533.34...Sept 1 1927
3 1/2s '09 J-D \$3,783.33...June 15 '27
4s '10 J-D \$3,333.34...June 15 '27
4s '10 J-D 25,000...June 15 '16-18
3.90s '11 J-D \$3,333.34...June 15 1927
3.90s '11 J-D 25,000...June 15 '18-20
3.65s '12 M-S 20,000...Mar 1 '21-22
4 1/2s '13 A-O 10,000...Apr 1 1923
4 1/2s '13 A-O 5,000...Apr 1 1924
4 1/2s '14 M-N 15,000...Nov 1 '24-25

Sewer Loans

3 1/2s '98 J-D \$13,000...June 1 '16-28
3.2s '99 J-D 9,800...June 1 '16-29
3.2s '00 A-O 15,000...Apr 1 '16-30
3.17s '01 J-D 5,600...June 1 '16-31
3.4s '02 M-N 5,660...Nov 1 '16-32
4s '03 F-A 5,400...Aug 1 '16-33
4s '06 F-A 500...July 1 1916
4.2s '07 J-J 1,400...July 1 '16-17
4s '08 M-S 1,050...Sept 1 '16-18
4s '10 J-D 2,500...June 15 '16-20
3.90s '11 J-D 7,500...June 10 '16-21
4s '12 J-D 9,100...June 20 '16-22

Sewer & Sidewalk Bonds.

4 1/2s '14 M-S \$10,000...Sept 1 '16-19

High School Bonds.

4s '15 M-S \$190,000...Sept 1 '16-35

Sundry Loans

3 1/2s '96 J-D \$51,000...June 1 '16-26
3.6s '96 J-D 11,000...June 1 '16-26
3 1/2s '97 A-O 80,000...Mch 1 '16-27
5s '07 M-N 1,600...Nov 15 '16-17
3 1/2s '09 J-D 7,120...June 15 '16-19
4 1/2s '13 A-O 5,600...Oct 31 '16-23

Park Loans

3 1/2s '02 M-N \$13,600...Dec 1 '16-32

Permanent Improvement Loans.

4s '12 J-J \$14,000...July 15 '16-17

Water Loans

3 1/2s '89 J-J \$32,000...June 1 '16-19
3 1/2s '95 J-J 64,837.50...Aug 1 '16-34
3.6s '95 M-N 20,000...June 1 '16-35
4s '96 J-D 15,750...June 1 '16-36
3.65s '10 M-N 9,500...Nov 12 '16-30
4s '13 J-J 11,200...July 28 '16-43
4 1/2s '13 A-O 6,000...Oct 31 '16-23
4s '14 M-N 97,500...May 1 '16-30
4s '14 M-N 84,000...May 1 '31-44

TOTAL DEBT Oct 1915.

\$1,115,210
Amount within limit.....274,170
Amt. auth. to exceed limit.....498,390
Amount water loan.....342,650
Total valuation 1915.....16,554,043
Total tax (per \$1,000) 1915.....\$20.40
*Outside debt limit. *Part of issue outside of debt limit.

INT. in Boston at First Nat. Bank

and Nat. Shawmut Bank and in Nor. Adams at North Adams Nat. Bank.

NORTHAMPTON.

This city is in Hampshire Co., Inc. June 23 1883. Pop'n 1910, 19,431.

Paving Bonds.

4 1/2s '14 M-S \$22,500...Sept 1 '16-24

Mt. Tom Highway Bonds.

4 1/2s '14 M-S \$3,000...Sept 1 1916
4s '14 M-S 6,000...Sept 1 '17-19

Sidewalk-Construction Bonds.

4 1/2s '13 A-O \$6,000...Oct 1 '16-18

Hospital Loans

3.65s M-S \$1,000...Sept 1 1916
3.85s M-S 3,000r...Sept 1 '16-18

Bridge Bonds.

4s '13 M-N \$25,000...Nov 1 '16-20

School Bonds

3 1/2s '04 A-O \$30,000...Oct 1 '16-21
3.65s M-S 6,000r...Sept 1 '16-21
4s '13 J-J 15,000...Jan 1 '16-18
4 1/2s '13 F-A 48,000...Aug 1 '16-23
4 1/2s '14 M-S 104,500...Sept 1 '16-34

Sewer Loans

4 1/2s '07 F-A \$1,000...Aug 1 1916
4s --- 8,000...Apr 1 '16-19
3.85s J-J 8,000r...July 1 '16-23
3.65s M-S 4,000r...Sept 1 '16-19

Refunding Sewer Bonds

3 1/2s J-J \$18,000...July 1 '16-17

Water Bonds

3 1/2s J-J \$88,000...July 1 '16-26
PERM. DEBT Nov 30 '14 \$510,500
Sink. fd. (other than water) 48,897
NET BD. DT. Nov 30 '14 461,603
Water debt (included).....96,000
Total valuation 1915.....18,795,651
(Assessment about fair cash value.)
Tax rate (per \$1,000) 1915.....\$20.20

INT. at Hampshire Co. Nat. Bank,

Northampton Inst. for Savings and Northampton Nat. Bank.

NORTH ANDOVER.

This town is in Essex County, Inc. 1855. Population 1915, 5,943.

Water Bonds

4s '93 J-J \$80,000.....1923
4s '99 J-J 40,000.....1929
4s '04 M-N 16,000.....1916-1934
4s '05 J-D 2,000.....1915
4s '14 J-D 6,000.....1916-1921
4s '15 J-D 19,000...June 1 '16-34

Engine-House Bonds

4s '09 J-D \$12,000...1916-1928

School Bonds

4s '11 J-D \$17,000...June 1 '16-24
4s '14 M-N 7,000.....1916-1922

Sewer Bonds

4s '09 J-J \$40,000...July 1 '15-34
BOND. DEBT Oct 2 '15.....\$239,000
Water debt (included).....163,000
Water sink. fd. Jan. 1915.....69,114
Assessed valuation 1915.....6,002,060
(Assessment at fair cash value.)
Tax rate (per \$1,000) 1915.....\$21.00
INT. at Winthrop Nat. Bk., Boston.

NORTH ATTLEBOROUGH.

This place is in Bristol Co., Inc. 1887. Population 1910, 9,562.

Water Bonds</

PEPPERELL.

This town is in Middlesex County.
Water Bonds.
 4s '08 M-N \$92,000c. May 1 '16-'38
BOND. DEBT Oct 29 '15. \$115,000
 Assessed valuation 1915. 2,340,000
 Total tax (per \$1,000) 1915. \$20.50
 Population in 1910. 2,593
 INT. at N. W. Harris & Co., Inc., Bost.

PITTSFIELD.

Pittsfield is in Berkshire County.
 Incorp. as a town 1761; as a city 1891. The sewer, water, paving and \$119,000 of school debt, included below, is outside of the debt limit.

Paving Bonds.

3 1/2s '04 M-N \$30,000c. Nov 1 '16-'21

4 1/2s '14 M-N 42,000c. 1916-1921

Improvement Bonds.

4s '08 J-D \$30,000c. Dec 1 '16-'20

Water Bonds.

4s '08 M-N \$50,000c. May 1 1916

4s '08 M-N 85,000c. May 1 '16-'32

4s '08 M-N 180,000c. Nov 1 '16-'33

4s '09 M-N 96,000c. Nov 1 '16-'32

4s '11 F-A 457,920c. Mch 1 '16-'39

4s '11 M-N 95,000c. Nov 1 '17-'35

4s '12 M-S 270,000c. Mch 1 '16-'32

4s '12 M-N 99,000c. Nov 1 '16-'35

4s '13 M-N 200,000c. Nov 1 '16-'35

Sewer Bonds.

4s g J-D \$30,000c. & June 1 '16-'18

3 1/2s g J-D 110,000c. & June 1 '16-'26

4s '08 M-N 48,000c. & Nov 1 '19-'23

4s '11 F-A 85,000c. & Feb 1 '24-'32

4s '13 M-S 30,000c. Mch 1 '16-'21

4s '13 M-N 140,000c. Nov 1 '16-'29

4s '15 F-A 100,000c. Aug 1 '16-'40

Playground Bonds.

4s '15 F-A \$17,000c. Aug 1 '16-'32

School Bonds.

4s g M-N \$20,000c. May 15 '16-'17

3 1/2s g F-A 30,000c. & Aug 15 '16-'20

4s '09 J-D 168,000c. & Dec 1 '16-'27

4 1/2s '13 182,000c. June 1 '16-'29

4s '13 J-D 90,000c. Dec 1 '16-'33

4s g '15 F-A 66,000c. Feb 15 '16-'26

2,000c. Feb 15 1927

TOTAL DEBT Oct 1915. \$2,913,250

Debts outside limit. 2,233,500

Borrowing capacity. 308,166

Total assessed val. 1915. 40,584,965

Total tax (per \$1,000) 1915. \$22.40

Population in 1910. 32,121

INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.

This town is in Plymouth County.

Inc. 1620. Population 1910, 12,141.

Water Loans.

4s '90 F-A \$2,600c. Aug 1 '16-'17

4s '94 F-A 3,200c. Aug 1 '16-'19

4s '99 A-O 6,000c. Oct 2 '16-'19

3 1/2s '01 M-N 6,000c. May 1 '16-'21

3 1/2s '03 J-J 11,999.88. July 1 '16-'33

4s '08 F-A 17,000c. Feb 15 '16-'32

3 1/2s '05 M-N 6,000c. Nov 15 '16-'25

4s '07 J-J 17,000c. July 1 '16-'32

3 1/2s '09 J-D 6,000c. June 1 '16-'21

4s '10 J-D 2,000c. July 1 1916

Engine-House Loan.

4s '05 M-S \$8,000c. Sept 1 '16-'23

4s '10 J-D 2,000c. Dec 1 '16-'16

Sewer Loans.

3 1/2s '03 J-J \$15,000c. July 1 '16-'30

3 1/2s '11 M-N 2,000c. Nov 1 '16-'17

Street Loans.

4 1/2s '07 F-A \$9,000c. Aug 15 '16-'17

Harbor Loan.

3 1/2s '09 J-D \$2,000c. June 1 1915

School Loans.

4s '04 J-J \$12,600c. July 1 '16-'24

3 1/2s '09 J-D 11,800c. June 1 '16-'19

4s '13 A-O 8,000c. Oct 1 '16-'23

4s '14 J-D 31,500c. June 1 '16-'24

Armory Bonds.

4s '06 J-D \$1,500c. June 1 1915

BOND. DEBT Oct 16 '15. \$181,100

Temporary tax loans. 75,000

Assess. val. real estate. 10,434,000

Assess. val. polls & pers'l. 3,797,465

Total assess. val. 1915. 14,231,465

Tax rate (per \$1,000) 1915. \$18.00

QUINCY.

This city is in Norfolk County.

Incorporated May 17 1888.

Municipal Dept.—3 1/2s, 4s & 4 1/2s.

Due—

1916. \$85,500 1920. \$31,000

1917. 63,500 1921. 24,000

1918. 51,750 1922. 11,000

1919. 38,000

Funding Bonds.

4s '12 M-S \$105,000c. Sept 3 '16-'22

Street Loans.

4s '10 A-O \$31,000c. 1916-1925

4s '11 A-O 10,000c. Oct 1 '16-'20

4s '11 A-O 1,000c. Apr 1 1916

4s '11 10,000c. June 1 '16-'21

4s '11 J-J 27,750c. July 1 '16-'21

4s '12 J-J 28,000c. Jan 1 '16-'22

4s '12 J-J 6,000c. July 1 '16-'17

4 1/2s '13 J-D 33,000c. June 1 '16-'48

4s '15 J-J 8,300c. July 1 1916

4s '15 J-J 7,000c. July 1 1917

4s '15 F-A 3,800c. Aug 1 1916

12,000c. Aug 1 '17-'20

Sewer Loans.

\$63,000 1916-18. \$11,000. 1938

168,000 1919-26. 7,500. 1939

40,000 1927-28. 16,500. 1940-42

19,500. 1929. 4,000. 1943

18,500. 1930. 3,000. 1944

52,500 1931-33. 6,000. 1945-47

66,000 1934-37. 3,000. 1948-50

4s '10 F-A \$1,000c. Aug 1 1916

4s '11 A-O 22,000c. Apr 1 '16-'26

4s '12 M-S 35,300c. Mch 1 '16-'42

4 1/2s '13 M-S 16,000c. Mar 1 '16-'23

4s '14 M-N 18,000c. May 1 '16-'24

4s '15 A-O 15,000c. Apr 1 '16-'20

10,000c. Apr 1 '21-'25

Surface Drainage Bonds.

4s '12 J-D \$2,000c. June 1 '16-'17

School Bonds.

4s '09 J-D \$8,000c. Dec 1 '16-'19

4s '11 J-J 72,000c. Jan 1 '16-'21

4s '12 F-A 56,000c. Aug 1 '16-'22

Playground Bonds.

4s g 16,000c. Oct 1 '16-'23

"Consolidated Miscell." 1910

4 1/2s '10 J-J \$56,825c. Various

Sea Wall Bonds.

4s '15 J-J \$3,000c. July 1 '16-'18

Bridge Bonds.

4s '12 A-O \$14,000c. Oct 1 '16-'22

Miscellaneous.

4s '12 M-N \$7,750c. May 1 '16-'17

4 1/2s '13 J-J 3,000c. July 1 1916

Miscell. and School Bonds.

4s '12 J-D \$4,000c. June 1 '16-'17

Water Loans.

\$40,500. 1916. \$10,000. 1928

38,500. 1917. 9,000. 1929

75,000. 1918 & 19. 8,000. 1930

142,000. 1920-23. 5,000. 1931

14,500. 1924. 4,000. 1932

13,500. 1925. 3,000. 1933

12,000. 1926. 8,000. 1934-37

11,000. 1927. 2,000. 1938-39

4s '10 A-O \$10,000c. Oct 1 '16-'20

4s '11 M-S 39,000c. Mch 1 '16-'28

4s '11 A-O 6,000c. Oct 1 '16-'21

4s '11 J-D 12,000c. Dec 1 '16-'21

4s '12 M-S 43,480c. Mch 1 '16-'42

4s '12 F-A 12,000c. Aug 1 '16-'27

4 1/2s '13 M-S 33,000c. Mar 1 '16-'27

4s '13 A-O 18,000c. Apr 1 '16-'24

4s '14 A-O 20,000c. Apr 1 '16-'19

4s '15 M-N 15,000c. May 1 '16-'20

Summary of Debt Aug. 1 1915.

Municipal debt. \$550,486

Park debt (exempt). 18,000

Sewer (exempt). 626,500

Water debt (exempt). 646,500

Refunding (exempt). 120,000

Street (exempt). 56,500

TOTAL DEBT Aug 1 '15. 2,017,986

Borrowing capacity. 383,571

Total valuation 1915. 43,606,515

Tax rate (per \$1,000) 1914. \$22.20

Population in 1910. 32,642

INT. at Eliot Nat. Bank and Nat. Shawmut Bank, Boston.

RANDOLPH.

This town is in Norfolk Co. Inc.

Mch. 9 1793. Pop. 1910, 4,301.

Water-Works.

4s M-N \$40,000c. April 1917

4s M-N 20,000c. May 1 1918

4s J-J 25,000c. July 1 1922

4s J-J 10,000c. July 1 1926

Refunding Notes.

4s '07 M-N \$22,000c. & May 1 '16-'37

Stetson-Hall Notes.

5s \$7,000c. 1916-1921

School Notes.

4s \$900c. 1916-1921

4 1/2s \$19,500c. 1916-1921

Street Notes.

4s \$500c. 1916-1921

Water bonds Jan 1 1915. \$95,000

Water notes. 15,600

Sink. fd., cash, &c. (water). 67,266

Other debt (notes). 82,400

Ass'd val. '14 (abt. act.). 2,883,750

Tax rate (per \$1,000) 1914. \$21.80

INT. payable at National Shawmut Bank, Boston.

READING.

This town is in Middlesex County.

Inc. 1644. Population '10, 5,818.

Electric-Light Bonds.

4s & 4 1/2s \$57,000c. 1916-1921

4s & 4 1/2s 7,500c. 1922

4s & 4 1/2s 11,000c. 1923-1924

4 1/2s 21,000c. 1925-1933

Water Bonds.

4s J-D \$33,000c. June 1 '23-'25

4s J-D 91,000c. June 1 '16-'22

4s J-D 30,000c. June 1 '26-'30

4s J-D 3,000c. 1931-1933

School Bonds.

3 1/2s & 4s 5,000c. 1916

3 1/2s 4,000c. 1917

3 1/2s 32,000c. 1918-1925

4s 1,000c. 1916

Grouard Estate Loan.

4s \$6,000c. 1916-1921

Auto Chemical Truck Loan.

SOUTH HADLEY FIRE DISTRICT NO. 2.

This district is in Hampshire Co.
Water Bonds.
4s '11 J-J \$52,000...Jan 2 '16-'41
4s '12 J-J 6,000c...
BOND. DEBT Apr 1914. \$240,000
Asses. val. '13 (abt. act.) 3,521,170
District tax (per \$1,000) 1913 \$6.08
INT. at Old Colony Tr. Co., Boston.

SPRINGFIELD.

This city is in Hampden County.
Incorporated as a city May 25 1852.
School and Fire Loan.
4 1/2s '14 -- \$117,000...Nov 1 '16-'24
4 1/2s '14 -- 120,000...Nov 1 '25-'34
Street-Ext. and Rifle Range.
4s '08 A-O \$15,000...Oct 1 '16-'18
Municipal Group Bonds.
4s '07 J-J \$102,000...July 1 '16-'27
(\$9,000 even years, \$8,000 odd years)
3 1/2s '09 M-N \$500,000...Nov 1 '16-'49
4s '10 M-N 350,000...Nov 1 '16-'50
4s '11 A-O 250,000...Oct 1 '16-'31
1s '12 M-N 481,700...Nov 1 '16-'52
4s '14 -- 195,000...Nov 1 '16-'54
Fire & Police Bldg. Bonds.
4s '10 A-O \$255,000...Oct 1 '16-'30
River-Front Loan.
4s '08 A-O \$6,000...Oct 1 '16-'18
Fire-Department Bonds.
4s '06 M-N \$4,000...Nov 1 1916
Locust St. Extension.
4s '11 A-O \$12,000...Oct 1 '16-'21
Fulton Street Bonds.
4 1/2s '14 M-N \$380,000...Nov 1 '16-'34
Municipal Loan Bonds.
4 1/2s '13 M-N \$18,000...Nov 1 '16-'18
25,000c...Nov 1 '19-'23

School Bonds.
4s '97 '98 J-J \$370,000...Jan 1 1917
4s '97 J-J 9,000...July 1916-'17
3 1/2s '98 J-J 26,100...July 1916-'18
3 1/2s '00 J-D 20,000...Dec 1 1919
3s '00 J-D \$125,000...June 1 1920
3 1/2s '01 M-S 125,000...Sept 1 1921
3 1/2s '02 A-O 55,000...Oct 1 1922
3 1/2s '03 M-S 440,000c...Sept 1 1923
3 1/2s '05 '06 J-J 396,000...Jan 1 1925
4s '06 M-N \$207,000...Nov 1 1926
4s '08 A-O 71,500...Oct 1 '16-'28
4s '09 A-O 70,000...Oct 1 '16-'29
4 1/2s '13 M-N 198,000...Nov 1 '16-'33
34,000...Nov 1 '16-'32
4 1/2s '13 M-N 1,500...Nov 1 1933
High School of Commerce.
4s '13 M-N \$475,000...Nov 1 '15-'23
4 1/2s '14 -- 72,000...Nov 1 '16-'24
70,000...Nov 1 '25-'34
4s '15 M-N 180,000...Nov 1 '16-'25
170,000...Nov 1 '26-'35

Street, School and Sewer Loan.
4s '07 M-N \$125,000...Nov 1 1917
Street Ext. Bonds.
4s '09 A-O \$80,000...Oct 1 '16-'19
4s '15 M-N 70,000...Nov 1 '16-'25
Railroad Under-Pass Bonds.
4s '13 M-N \$112,000...Nov 1 '16-'23
260,000...Nov 1 '24-'43
4s '15 M-N 200,000c...Nov 1 '16-'35
Park Bonds.
3 1/2s '03 J-D \$125,000...June 1 1923
Sewer Bonds.
3s '00 J-D \$142,000...June 1 1930
3 1/2s '01 M-S 11,000c...Sept 1916-'26
3 1/2s '04 A-O 18,000...Aug 1 '16-'24
4s '08 A-O 32,500...Oct 1 '16-'28
4s '13 M-N 46,000...Nov 1 '16-'38

Water Bonds.
4s '93 A-O \$150,000c...Oct 1 1923
3 1/2s '90 A-O 125,000c...Oct 1 1920
4s '07 J-J \$210,000...Jan 1 '16-'36
4s '08 J-J \$220,000...Jan 1 '16-'37
3 1/2s '09 J-J \$20,000...Jan 1 '16-'38
3 1/2s '10 J-J 336,000c...Jan 1 '16-'39
4 1/2s '13 M-N 230,000...Nov 1 '16-'38
a Coupon or registered.

INTEREST payable at First Nat. Bank, Boston and City Treasurer.
Total water debt Oct 1 '15 \$2,201,000
Less sinking fund... 111,012

Net water debt... \$2,089,988
River front debt (exempted from debt limit)... 6,000
Municipal group buildings (exempt)... 1,582,000
Dwight and Water Street underpasses (exempt)... 386,000
All other debt... 4,314,600
Less sink. fds... 1,066,276

Net debt excl. of water and exempted debt... 3,248,324
Total net debt Oct 1915 \$7,312,312
Valuation city prop 1915 \$16,000,000

ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val.
Assessed val., real... \$155,949,890
Assessed val., personal... 33,594,430
Tot. assess. val. 1915... 189,544,290
Tax rate (per \$1,000) 1915... \$18.20

POPULATION.—In 1915 was 102,103; 1910, 88,926; 1900, 62,059.

STONEHAM.

This town is in Middlesex County.
Inc. 1725. Popula. 1910, 7,090.

Sewer Bonds.
4s '10 J-D \$78,750c...June 1 '16-'30
School Bonds.
3 1/2s '08 A-O \$11,800c...Apr 1 '16-'19
Playground Notes.
4s '10 -- \$2,000...May 1 '16-'17

Water Bonds.
3 1/2s '08 M-N \$70,000c...May 1 '16-'29
4s '10 M-N \$10,000c...May 1 '30-'31
120,000c...June 1 '16-'35

BOND. DEBT June 1914. \$206,000
Notes outstanding... 25,000
Total assessed val. 1915... 6,067,430
(Assessment 80 to 90% of actual val.)
Total tax (per \$1,000) 1915... \$23.20

INT. at First Nat. Bank, Boston.

STOUGHTON.

This town is in Norfolk Co. Inc. Dec. 22 1726. Pop'n 1910, 6,316.

Library notes. \$23,500
Highway loan. 4,000
Water extension. 6,000

Water Loan.

4s A-O \$61,000c...Part yearly
4s J-D 72,000c...Part yearly
4s J-J 9,000c...Part yearly

Refunding Bonds.
4 1/2s J-J \$34,000c...Part yearly
TOTAL DEBT Oct 1 '15... \$216,500
Asses. val. '14 (70% act.) 4,165,753
Tax rate (per \$1,000) 1914... \$22.60

INTEREST on the water loans of \$61,000 and \$72,000 is payable at the Old Colony Trust Co., Boston; on the \$9,000 water loan at the Exchange Trust Co.; on the refunding bonds at the International Trust Co.

SWAMPSCOTT.

This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.

Street-Improvement Notes.
4 1/2s '14 -- \$18,000...Oct 1 '16-'24
Miscellaneous Loan Bonds.
4 1/2s '13 J-J \$6,000c...1916-1919
1,400c...July 1 1920
3,000c...July 1 '21-'23

Public Park & Town Hall Bonds.
4 1/2s '13 J-J \$9,000c...July 1 '16-'33
Fire Bonds.
4s '11 -- \$2,000...1916-1917
4 1/2s '13 J-J 6,000c...July 1 '16-'21
500c...July 1 1922

Humphrey St. Impt. Bonds.
4s '14 J-D \$47,500c...1916-1934
Sewer Bonds.
3 1/2s M-S \$128,000...Sept 1 '16-'42
4s M-S 20,000...Sept 1 '16-'25
4s '11 -- 5,000...1916-1920
4 1/2s '13 J-J 6,500c...July 1 '16-'28

Water Bonds.
3 1/2s '09 A-O \$150,000...Aug 1 1928
3 1/2s '09 A-O 72,000c...Apr 1 '16-'39
4 1/2s '13 M-N 2,000c...May 1 '16-'19

School Loans.
4s '11 -- \$70,000...1916-1931
4 1/2s '15 M-N 21,000c...May 1 '16-'22
26,000c...May 1 '23-'35

Town Debt Nov. 7 1913.
Permanent Impt. Loan... \$283,600
Bonded debt (outside limit)
Sewer debt... 196,850
Water debt (gross)... 240,800
Water sinking fund... 63,165

Asses. val. '15 (abt. act.) \$15,838,498
Tax rate (per \$1,000) 1914... \$16.80
Population in 1910... 6,204
INT. is payable in Boston at First National Bank.

TAUNTON.

This city is in Bristol County.
Incorporated May 11 1864.

School Bonds.
4s '15 J-D \$11,000...June 1 '16-'26
Sewer Bonds (outside debt limit).
4s '97 J-D \$83,500c...June 1 1927
4s '98 J-D 16,500c...June 1 1928
4s '98 J-D 50,000c...Dec 1 1928
4s '99 J-D 30,000c...June 1 1929
4s '00 J-D 75,000c...June 1 1930
3 1/2s '00 J-D 100,000c...Dec 1 1930
3 1/2s '02 J-D 20,000c...June 1 1932
3 1/2s '03 J-D 12,000c...June 1 1933
3 1/2s '05 J-D 13,000c...June 1 1935
4s '06 J-D 30,000c...June 1 1936
4s '07 J-D 3,000c...June 1 1937
3 1/2s '08 J-D 20,000c...Dec 1 1938
4s '09 J-D 20,000c...Dec 1 1939
4s '10 J-D 15,000c...Dec 1 1940
4s '11 -- 15,000c...Dec 1 1941
4s '12 -- 15,000c...Dec 1 1942
4s '13 -- 13,000c...Dec 1 '16-'28
4s '14 J-D 14,000c...Dec 1 '16-'29

City Bonds.
4s '96 J-D \$16,800c...June 1 1916
4s '06 J-D 24,000c...June 1 1916
4s '07 J-D 27,000c...June 1 1917
4s '09 J-D 45,000c...June 1 1919
3 1/2s '04 J-D 33,500c...June 1 1924
4s '07 J-D 8,000c...June 1 1917
5s '07 M-N 5,000c...Nov 1 1917
4s '08 J-D 12,000c...June 1 1918
4s '08 J-D 50,000c...Dec 1 1918
4s '08 J-D 16,000c...Dec 1 1928
3 1/2s '09 J-D 25,000c...June 1 1919
4s '09 J-D 12,000c...June 1 1919
4s '09 J-D 30,000c...June 1 1929
4s '10 J-D 25,000c...June 1 1920
4s '11 J-D 35,000c...June 1 1921
4s '11 J-D 11,000c...June 1 1931
4s '11 J-D 5,500c...June 1 1916
4s '07 J-D 12,000c...Dec 1 1927
4s '10 J-D 13,133.33c...Dec 1 1920
4s '11 J-D 3,300c...July 1 1916
4s '12 -- 4,000c...July 1 1922
4s '12 -- 39,000c...June 1 1922
4 1/2s '13 -- 32,000c...June 1 1923
4s -- 109,000...June 1 '16-'33
72,000c...June 1 '16-'28

Street-Improvement Bonds.
4s '15 J-D 25,000c...June 1 '16-'20
Water Bonds (outside debt limit).
4s '87 J-J \$45,000c...July 1 1917
4s '98 J-J 20,000c...Jan 1 1918
4s '98 J-J 30,000c...July 1 1918
4s '99 J-J 4,000c...July 1 1919
4s '00 J-J 40,000c...July 1 1930
4s J-J 30,000c...Jan 1 1920
4s J-J 506,500c...July 1 1922
4s '92 J-J 10,000c...Jan 1 1922
3 1/2s '03 J-J 10,000c...Jan 1 1923
3 1/2s '04 J-J 10,000c...Jan 1 1934
3 1/2s '04 J-J 5,000c...July 1 1934
3 1/2s '05 J-J 15,000c...Jan 1 1935
3 1/2s '06 J-J 10,000c...Jan 1 1936
4s '08 J-J 15,000c...Jan 1 1938
4s '08 J-J 5,000c...July 1 1938
3 1/2s '09 J-J 7,000c...Jan 1 1939
4s -- 123,000...Jan 1 '16-'43
4s '15 J-J 20,000c...Jan 1 '16-'35

Elec. Lt. Bonds (outside debt limit).
4s '97 J-D \$125,000c...June 1 1927
4s '97 J-D 7,500c...June 1 1917
4s '98 J-D 3,500c...June 1 1918
4s '98 J-D 5,000c...Dec 1 1928
3 1/2s '00 J-D 3,000c...Dec 1 1920
3 1/2s '02 J-D 175,000c...June 1 1932
4s '07 J-D 45,000c...June 1 1937
4 1/2s '13 J-D 46,000c...June 1 '16-'43
Bonds exempt from limit... \$1,966,875
Debt within limit... 672,243

TOT. BD. DT. Apr 1915... 2,639,153
Total sinking funds... 1,189,667
Total val. '15 (abt. act.)... 15,838,498
Tax rate (per \$1,000) 1914... \$21.40
Population in 1910... 34,250

INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TISBURY.

This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1871.
Population 1910, 1,196.

School Bonds and Notes.
4s A-O \$9,600c...1930
4 1/2s F-A 1,600c...Feb 2 '16-'19

Water-Works Bonds.
4s '06 M-S \$77,000c...Sept 1 '16-'36
Revenue loans... 11,000
TOTAL DEBT Oct 4 '15... \$99,100
Asses. val. (1/2 act.) '14... 2,018,955
Total tax (per \$1,000) 1915... \$16.00

INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

WAKEFIELD.

This town is in Middlesex County.
Inc. 1868. Popula'n '10, 11,404.

Sewer Notes.
3 1/2s M-N \$60,000c...1921-1930
3 1/2s M-N 25,000c...Nov 1 '16-'20
3 1/2s M-N 100,000c...Nov 1 '31-'40
3 1/2s M-N 13,000c...1923-1935

Sewer Loans.
4s A-O \$1,000...1916
4 1/2s J-D 4,500...1916-1918

School Loans.
4s M-N \$3,000c...Nov 1 '16-'18
3 1/2s A-O 9,000c...Oct 1 '16-'21
3 1/2s M-N 2,000c...Nov 1 '16-'17
4s '13 M-S 20,000c...Mar 1 '16-'23

Water Meter Notes.
4s '12 A-O \$10,500c...Apr 1 '16-'22
4 1/2s J-D 12,500...1916-1923

Water-Main Notes.
4 1/2s J-J 6,000...1916-1921
Municipal Light Loan.
4s A-O \$81,000c...Oct 1 '16-'24

Gas & Electric Light Bonds.
3 1/2s '09 A-O 10,000c...Apr 1 '16-'19
Water Bonds.
4s A-O \$179,000c...Oct 1 '16-'33
Insurance Premium Loan.
4s A-O \$500...Oct 1 1916

Wire Conduit Notes.
4 1/2s J-J \$2,000...1916-1917
PERMT DEBT Oct 1915 \$577,600
Total assessed val. 1915... 12,292,792
Total tax (per \$1,000) 1915... \$25.20

INT. at Commonwealth Tr. Co. and Old Colony Trust Co., Boston.

WALPOLE.
This town is in Norfolk County.
Inc. 1724. Population '10, 4,892.

School Bonds.
4 1/2s '13 J-J \$55,000c...July 1 '16-'26
Water Bonds.
4s F-A \$40,000c...Aug 1 '16-'25

Miscellaneous Loans.
Water ext \$8,000c...June 1 '16-'18
do 4s 8,100c...Oct 1 '16-'22
do 4s 3,000c...Aug 6 '16-'20
Water 4s 4,000c...Dec 1 '16-'17
do 4s 6,000c...Sept 20 '16-'21
do 4s 850c...Sept 6 1915

Park 4 1/2s 9,000c...May 1 '16-'24
East St. 4s 42,999c...Aug 15 '16-'20
High-ach. 4 1/2s 3,240c...Mch 27 1922
School 4 1/2s J-D \$20,000 Dec 1 '15-'21
Fire sta. 4s 3,500c...June 19 1916
Playgrnd 4s 3,500c...June 19 1916
PERMT DEBT Oct 11 '15 \$205,739
Water debt (included)... 72,300
Total valuation 1915... 7,529,987
(Assessment at fair cash value.)
Total tax (per \$1,000) 1915... \$18.10

INTEREST payable in Boston—on East school 4 1/2s at C. D. Parker & Co.; on water ext. 4s due Sept. 1 1915 at Five Cents Sav. Bank; on other loans at the First Nat. Bank.

WALTHAM.

This city is in Middlesex County.
Inc. as a town 1738; city June 2 1884.

Building Bonds.
3 1/2s '02 J-J \$22,000c...Jan 1 1922
3 1/2s '06 J-J 162.50...Jan 1 1916
4 1/2s '07 J-J 7,000c...July 1 '16-'22
4s '15 J-J 5,000c...Jan 1 '16-'20
4s '15 J-J 60,000c...Jan 1 '16-'35

Water Bonds.
4s A-O \$10,000c...Apr 1 1916
4s '97 A-O 30,000c...Apr 1 1917
4s '98 A-O 33,000c...Oct 1 1918
3 1/2s '00 A-O 20,000c...A.O. 1 1920
3 1/2s '05 A-O 14,000c...Oct 1 '16-'20
4s '06 A-O 22,000c...Oct 1 '16-'26
4 1/2s '07 J-J 12,000c...July 1 '16-'27
4s '08 J-J 3,000c...July 1 '16-'18
4s '09 J-J 14,000c...Jan 1 '16-'18
4 1/2s '13 J-J 18,000c...July 1 '16-'33

Sewer Bonds.
4s '93 A-O \$50,000c...Apr 1 1921
4s '92 J-J \$25,000c...July 1 1922
4s '92 J-J \$15,000c...Dec 31 1922
4s '93 A-O \$10,000c...Apr 1 1923
4s '94 A-O \$5,000c...Oct 1 1923
4s '97 J-J 7,000c...Jan 1 1927
4s '06 J-J 8,000c...July 1 '16-'19
4s '06 J-J 5,000c...July 1 1921
4s '08 J-J 225c...Jan '16-'18
4 1/2s '13 -- 18,000c...Apr 1 '16-'33
4s '14 -- 700c...Jan 1 '16-'19
4s '15 J-J 3,000c...Jan 1 '16-'18

Street Bonds.
3 1/2s '06 J-J \$37.50...Jan 1916
4s '08 J-J 3,360c...Jan 1 '16-'18
4s '10 J-J 5,250c...Jan 1 '16-'20
4s '12 A-O 7,000c...Apr 1 '16-'23
4 1/2s '13 J-J 3,000c...July 1 '16-'18
4s '14 J-J 11,000c...Jan 1 '16-'24
4s '15 J-J 1,400c...Jan 1 1916
4s -- 4,000c...Jan 1 1916
2,000c...Jan 1 1916
1,500c...Jan 1 1917
1,300c...Jan 1 '18-'20

Surface Drainage Bonds.
4s '96 J-J \$6,000c...Jan 1 1916
4s '96 J-J 5,000c...July 1 1916
4s '98 J-J 3,000c...Jan 1 1918
4s '02 J-J 11,000c...Jan 1 1922
4s '99 J-J 4,000c...Jan 1 1919

3 1/2s '99 J-J \$4,000c...July 1 1919
3 1/2s '00 J-J 3,000c...July 1 1920
3 1/2s '02 J-J 10,000c...July 1 1922
4s '08 J-J 615c...Jan '16-'18
4s '12 -- 500c...July 1 1916
4s '14 -- 300c...Jan 1 '16-'19
4s '15 -- 7,000c...Jan 1 '16-'22

Sidewalk Bonds.
4s '15 J-J \$1,100c...Jan 1 1916
4s -- 4,000c...Jan 1 '17-'20
4s '14 -- 500c...Jan 1 '16-'19

Fire Apparatus Bonds.
4s '10 J-J \$1,250c...Jan '16-'20
4 1/2s '13 J-J 9,500c...July 1 '16-'23

Cemetery Bonds.
4s '10 J-J \$3,500c...Jan 1 '16-'20

School Bonds.
3 1/2s '00 J-J \$102,000c...July 1 1920
3 1/2s '01 J-J 31,000c...Jan 1 1921
3 1/2s '01 J-J 38,000c...July 1 1921
3 1/2s '02 J-J 15,000c...July 1 1922
3 1/2s '03 J-J 43,000c...Jan 1 1923
3 1/2s '06 J-J 11,000c...Jan 1 '16-'26
4s '08 J-J 1,500c...Jan 1 '16-'18
4s '12 A-O 17,000c...Apr 1 '16-'32
4 1/2s '13 J-J 15,000c...July 1 '16-'28
4s '14 J-J 43,000c...Jan 1 '16-'34
4s '15 J-J 1,300c...Jan 1 1916
5,000c...Jan 1 '17-'21

Public Playgrounds.
3 1/2s '03 J-J \$31,000c...July 1 1933

Public Park Bonds.
4s '93 A-O \$20,000c...Oct 1 1923

Grade-Crossing Bonds.
4s '08 J-J \$300c...Jan 1 '16-'18
BOND. DEBT Feb 1 '15. \$760,300
Sinking funds... 327,934
Water debt (additional)... 196,000
Water sinking fund (add'l)... 95,476
Borrowing capacity... 374,847
Assessed valuation, real... 22,995,600
Assessed val., personal... 8,889,500
Total valuation 1915... 31,885,100
Tax rate (per \$1,000) 1915... \$19.80
Population in 1910... 27,834
(* Special loans.)

INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.
This town is in Middlesex County.
Incorporated Sept. 17 1630.

School-House Loans.
4s '05 M-N \$30,000c...May 1 '16-'25
4s '13 M-N 64,000c...May 1 '16-'33
4s '13 M-N 3,000c...May 1 '16-'18
4 1/2s '

WELLESLEY (Concluded.)—

School Bonds.
 4s '05 M-S \$50,000c. Sept 1 '16-'24
 4s '10 M-S 70,000c. Mar 1 '16-'29
 4s '11 M-S 8,000c. Sept 1 '16-'19
 4s '07 M-S 2,000c. Sept 1 '16-'17
Electric-Light Bonds.
 4s '06 M-S \$2,000c. Sept 1 1916
 BOND. DEBT Oct 1 '15. \$443,000
 Water debt (included) 145,000
 Sinking fund assets 19,367
 Total valuation 1915 20,493,576
 Total tax (per \$1,000) 1915 \$12.00
 INT. at Boston Safe Dep. & Tr. Co.

WESTBOROUGH.

This town is in Worcester Co. Inc.
 Nov. 1717. Popula. '10, 5,446.

Sewer Bonds.
 4s M-N \$31,000r. 1922
 4s M-N 10,000c. 1926
 3 1/4s M-N 30,000c. Nov 1 1928
 4s '10 M-N 15,000c. May 1 '16-'30

Water Bonds.
 4s M-S \$20,000r. Sept 16 1916
 4s M-S 2,000r. Sept 16 1919
 4s M-S 5,000r. 1920
 4s M-S 19,000c. 1925
 4s M-N 6,000c. Nov 1 1925

School Notes.
 4s '06 M-N \$20,000 1916-1926
 PERM. DEBT Jan 1 '15 \$160,000
 Temporary & dem'd notes 15,032
 Sinking funds 53,600
 Tax valuation 1914 3,333,626
 Total tax (per \$1,000) 1914 \$20.90

WESTFIELD.

This town is in Hampden Co. Inc.
 May 29 1669. Pop'n '10, 16,044.

School Bonds.
 4 1/4s '13 J-J \$85,000c. July 1 '16-'28
 4s '14 M-S 28,000c. Mar 1 '16-'29
 4 1/4s '14 M-N 6,000c. 1916-1918
 16,000c. 1919-1934
 4s '15 M-N 40,000c. Nov 1 '16-'25
 13,000c. Nov 1 '26-'35

Water Bonds.
 4s '07 A-O \$28,000c. Oct 1 '16-'22
 4s '02 J-J 12,000c. July 1 '16-'27

Gas and Light Bonds.
 3 1/4s '09 J-D \$56,000c. June 1 '16-'29
 4s '07 A-O 17,000c. Oct 1 '16-'32
 4s '09 A-O 19,000c. Oct 1 '16-'34
 4s '10 A-O 10,000c. Oct 1 '16-'25
 4s '11 A-O 6,000c. Oct 1 '16-'21

Sewer Bonds.
 4s '07 M-N \$7,000c. Nov 1 '16-'22
 4s '03 A-O 35,000c. Oct 1 '16-'22
 3 1/4s '04 A-O 20,000c. Oct 1 '16-'20
 4s '13 J-J 14,000c. July 1 '16-'22
 4s '15 12,000c. 1916-1927

Highway Bonds.
 4s '10 A-O \$43,000c. Oct 1 '16-'20
 4s '11 A-O 9,000c. Oct 1 '16-'21

Jail Bonds.
 4s '11 A-O \$4,000c. Oct 1 '16-'19

High-School Notes.
 4s '06 M-S \$3,200c. Mch 1 1916

PERM. DEBT Jan 1 1915 \$470,900
 Water debt (included) 45,000
 Gas & light debt (incl.) 141,000
 Tax val. 1915 (3/4 act.) 12,775,563
 Total tax (per \$1,000) 1915 \$19.60

INT. on water bonds and gas & light 4s, 1915, at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WEST SPRINGFIELD.

This town is in Hampden County.
 Population 1910, 9,244.

School Bonds.
 4s '12 F-A \$34,000c. Aug 1 '16-'32
 4s '15 M-S 120,000c. Mar 1 '16-'35

General Purposes. \$58,800

Refunding Bonds.

4s M-N \$100,000c. May 1 '28-'29

Water Bonds.

4s g \$25,000c. Apr 1 1929

4s A-O 25,000c. Oct 1 1930

4s 165,000c. Apr 1 1927

3 1/4s g A-O 50,000c. Oct 1 1930

4s '05 30,000c. 1916-1930

4s g M-N 25,000c. Nov 1 1933

Bridge Bonds.

4s '07 \$25,000

TOTAL DEBT Dec 31 '14. \$482,800

Water debt (included) 315,000

Sinking funds 116,645

Borrowing capacity 138,832

Tax valuation 1914 9,741,184

Total tax (per \$1,000) 1914 \$17.00

INT. at Old Colony Tr. Co., Bost.

WEYMOUTH.

This town is in Norfolk County.
 Incorporated 1635. The town's total

assets on Jan. 1 1915 were figured to

be \$1,249,381, including water-works

property valued at \$573,651.

Water Refunding Bonds.

4 1/4s '14 M-N (\$90,000c. Nov 1 '16-'33

3,000c. Nov 1 1934

Water Certificates (reg.).

4s M-N \$6,000c. Nov 1 1917

4s M-N 1,000c. Nov 1 1921

Water Bonds.

4s M-N \$44,000c. Nov 1 1917

4s M-N 21,000c. Nov 1 1919

4s M-N 29,000c. Nov 1 1920

4s M-N 14,000c. May 1 1921

4 1/4s '14 M-N 10,000c. Aug 18 '16-'20

School Bonds.

4s '15 \$40,000c. Oct 1 '16-'25

Bridge Notes.

4s '07 J-D \$2,000c. June 1 '16-'17

Auto Fire Apparatus.

4 1/4s J-D \$12,000c. July 1 '16-'17

1,000c. July 1 1918

BOND. DEBT Oct 1915. \$269,000

Floating debt & notes 206,000

Sinking funds 113,556

Water sinking fund (incl.) 97,295

Total valuation 1915 12,802,614

Tax rate (per \$1,000) 1915 \$19.40

Population in 1910, 12,895; '15 13,925

INT. on town and school debt at

Town Treasurer's office; other loans

at the First Nat. Bank, Boston.

WHITMAN.

This town is in Plymouth Co. Inc.

March 4 1875. Pop'n 1910, 7,292.

South Abington Water Bonds.

4s M-S \$50,000c. 1916

Town Water Bonds.

4s M-S \$20,000c. 1925

32,000c. 1925

Town Hall Bonds.

4s M-S \$62,000c. 1926

School Bonds.

4s '12 \$48,000c. Dec 1 '16-'27

TOTAL DEBT Oct 10 '14. \$220,750

Sinking fund 6,392

Total valuation 1914 5,640,013

(Assessment at fair cash value.)

Tax rate (per \$1,000) 1914 \$22.90

INT. at Old Colony Tr. Co., Bos.

WILLIAMSBURG.

This town is in Hampshire Co. Inc.

Apr. 24 1771. Pop'n 1910, 2,132.

Water Bonds.

4s g '03 J-J \$50,000c. July 1 1933

BOND. DEBT Feb 1 1914. \$50,000

Floating debt 10,300

Sinking fund 11,799

Assessed valuation 1914 1,169,351

(Assessment about fair cash value.)

Tax rate (per \$1,000) 1914 \$20.50

INT. at Hampshire Co. Nat. Bank.

WINCHESTER.

This town is in Middlesex Co. Inc.

April 30 1850. Pop'n 1910, 9,309.

Bridge Bonds.

4s '15 M-S \$9,000c. Mar 1 '16-'24

Water Bonds.

4s '04 M-N \$20,000c. May 1 '16-'17

3 1/4s '03 J-D 12,000c. June 1 '16-'27

3 1/4s '03 M-N 6,000c. Nov 1 '21-'22

4s '05 M-N 11,000c. Nov 1 1925

3 1/4s '00 M-N 4,000c. May 1 1917

3 1/4s '03 M-N 1,000c. May 1 1916

4s '98 J-D 33,000c. June 1 '26-'28

3 1/4s '02 M-N 12,000c. Nov 1 '29-'30

4s '15 M-S 6,000c. Mar 1 '16-'18

2,000c. Mar 1 '19-'20

Sidewalk Bonds.

4s '13 \$15,000c. Nov 1 '16-'20

Playground Bonds.

4s '94 J-D \$45,000c. Dec 1 '16-'24

4s '98 J-D 12,500c. Dec 1 1928

4s '15 F-A 3,000c. Feb 1 1916

4,000c. Feb 1 '17-'18

Fire & Police-Building Bonds.

4s '14 M-N \$80,000c. May 1 '16-'31

School Loans.

3 1/4s '03 A-O \$64,000c. Oct 1 '16-'31

3 1/4s '05 A-O 5,000c. Oct 1 '16-'20

Surface Drain Loans.

4s '12 M-N 33,000c. May 1 1916

4s '13 M-N 12,000c. May 1 '17-'20

4s '14 M-N 9,000c. May 1 '16-'18

4s '15 M-S 12,000c. Mar 1 '16-'19

2,000c. Mar 1 1920

Public Park Bonds.

4s '11 M-N \$78,000c. Nov 1 '16-'41

Sewer Bonds.

4s '94 J-D \$50,000c. Dec 1 '18-'22

4s '95 J-D 30,000c. Dec 1 '17-'22

4s '96 J-D 20,000c. Dec 1 '23-'24

4s '15 M-S 10,000c. Mar 1 '16-'25

TOT. DEBT Mar 15 '15. \$584,500

Debts outside limit 250,500

Borrowing capacity 163,196

Total assessed val. 1915 18,885,500

(Assessment at fair market value.)

Tax rate (per \$1,000) 1915 \$18.00

INT. at Old Colony Tr. Co. and

Nat. Shawmut Bank, Boston.

WINTHROP.

This town (P. O. Sta. Boston) is in

Suffolk County. Incorp. in 1852.

Municipal Loans.

4s '10 A-O \$45,000c. Oct 1 '16-'20

4s J-D 10,000c. Dec 1 '16-'20

4 1/4s '13 A-O 31,873c. Apr 15 '16-'23

School Bonds.

4s '08 M-N \$26,000c. Nov 1 '16-'28

4 1/4s '14 14,000c. Oct 1 '16-'29

School & Miscellaneous Bonds.

4s '12 32,389c. Oct 15 '16-'17

Shore Road Loan (Notes).

3 1/4s '01 J-D \$22,000c. June 1 '16-'26

Land Purchase (Notes).

3 1/4s '08 J-J 33,300c. July 1 '16-'18

School Notes.

3 1/4s '01 M-N \$1,000c. Nov 1 1916

Highway & Gen. Loan Bonds.

4s '11 A-O \$18,000c. Oct 15 '16-'21

Street & General Loan Bond.

4s '12 \$24,500c. Oct 15 '16-'22

Cemetery Notes.

4s '06 F-A \$3,570.72. Aug 1 1916

4 1/4s '14 7,650c. Oct 1 '16-'23

Refunding Bonds.

3 1/4s '08 J-D \$55,000c. June 29 '16-'26

4s '08 J-D 4,000c. June 30 '16-'17

Playground Bonds.

4s '11 J-J \$65,500c. Jan 1 '16-'41

Playground Notes.

4s '13 34,000c. Dec 22 '16-'23

Veteran Building Notes.

4s '08 J-J \$400c. July 15 1917

Water Bonds.

4s '08 J-J \$124,000c. Jan 1 '16-'38

4s '09 J-J 48,000c. Jan 15 '16-'29

4s '10 J-J 32,000c. Jan 1 '16-'30

Sewer & Drains (Notes).

4s '08 J-D \$1,885c. June 22 1917

4s '09 J-D 4,750c. Dec 27 1917

4s '09 J-D 4,995c. Dec 13 1918

Fire Hose Notes.

4s '08 J-D \$1,012c. June 22 1918

Street Notes.

4s '08 M-N \$9,409.81. May 1918

4s '10 J-D 2,586.41. Dec 26 1920

4s '12 1,000c. Oct 15 1916

ADDITIONAL STATEMENTS

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per \$1,000.	Popu'n 1910.
Avon (T), Norfolk Co.	\$32,000	None	\$1,116,002	\$20.60	2,013
Barnstable (T), Barnstable Co.	54,750	13,000	\$8,759,820	\$15.40	4,676
Berkshire County	None	76,200	\$12,122,260	—	105,369
Blandford Fire Dist., Hamp- den County	25,000	None	\$225,000	—	—
Bourne (T), Barnstable Co.	*108,694	—	\$7,831,825	\$12.80	—
Dalton Fire District	*123,600	—	—	—	—
Dartmouth, Bristol County	None	70,350	\$5,298,675	\$19.60	4,378
Deerfield Fire District	28,000	None	\$398,630	\$3.15	—
Douglas (T), Worcester Co.	42,000	None	\$1,308,564	\$16.40	2,152
East Longmeadow (T), Hamp- den Co.	53,250	20,000	\$1,408,595	\$21.50	1,553
Foxborough Water Sup. Dist.	76,000	1,500	\$2,027,800	\$2.20	—
Hadley (T), Hampshire Co.	30,000	—	—	—	1,999
Hadley Water Supply Dist.	32,000	—	—	—	—
Hatfield (T), Hampshire Co.	90,000	6,000	\$1,991,877	\$18.90	1,986
Hopkinton (T), Middlesex Co.	26,000	10,000	\$1,889,140	\$20.50	2,452
Hull (T), Plymouth Co.	258,561	None	\$8,871,443	\$16.70	2,103
Littleton (T), Middlesex Co.	55,500	—	\$1,232,579	\$18.70	1,229
Longmeadow (T), Hampden Co.	96,750	—	\$3,298,570	\$13.25	1,084
Millers' Falls Water Dist.	55,000	1,000	\$1,070,270	\$3.70	—
Millis, Norfolk Co.	30,000	58,000	\$1,395,435	\$21.20	1,399
Monson (T), Hampshire Co.	24,000	3,000	\$1,907,625	\$19.30	4,758
Montague (T), Franklin Co.	25,700	None	\$6,032,647	\$17.20	6,866
Nantucket (T), Nantucket Co.	74,672	None	\$4,592,303	\$18.50	2,962
North Brookfield (T), Worces- ter County	None	48,000	\$2,000,428	\$15.30	3,075
Northfield, Franklin Co.	39,200	None	\$1,488,594	\$20.70	1,642
Plymouth County	204,000	87,000	\$15,098,294	—	144,337
Provincetown (T), Barns'ble Co.	64,000	—	\$2,423,370	\$23.50	4,369
Rutland, Worcester Co.	32,700	None	\$917,325	\$20.00	1,743
Scituate (T), Plymouth Co.	55,200	—	\$5,908,865	\$19.00	2,482
Sharon, Norfolk County	70,000	—	\$3,711,953	\$17.70	2,310
Shorthridge (T), Wore Co.	*224,800	—	\$7,734,468	\$21.00	12,592
Turners' Falls Fire Dist.	30,000	None	\$3,408,340	\$1.30	—
Uxbridge, Worcester Co.	115,000	None	\$4,076,370	\$19.50	4,671
Ware (T), Hampshire Co.	65,400	None	\$5,495,695	\$20.60	8,774
Wareham, Plymouth County	23,000	17,070	\$5,795,014	\$17.00	4,102
Wayland (T), Middlesex Co.	97,500	—	\$3,014,601	\$16.70	6,206
Webster (T), Worcester Co.	None	37,600	\$8,442,391	\$14.90	11,509
Westport (T), Bristol Co.	None	31,300	\$2,385,750	\$18.06	2,028
Winchendon (T), Worcester Co.	85,000	20,000	\$4,343,633	\$22.40	5,678

* Total debt. † 1911 figures. ‡ 1912 figures. § 1913 figures. ¶ 1914 figures. * 1915 figures.

State of Rhode Island.

ITS DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....1,250
State Capital.....Providence
Gov. (term exp. first Tues. Jan. 1917).....R. Livingston Beekman
Sec. of State (term exp. first Tues. Jan. '17).....J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1917).....Walter A. Read

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt, see "State & City Supplement" of Apr. 13 1895, page 33. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.	Harbor Improvement Bonds.
3 1/2% '09 M-S \$300,000....Mch 1 1950	4s g '10 F-A \$500,000....Aug 1 1960
State House Loan.	4s '13 J-D 500,000....Dec 1 1963
3 1/2% '94 J-J \$400,000....Jan 1 1924	Charitable Inst. Loan.
3 1/2% '94 J-J 400,000....Jan 1 1934	4s '14 J-J \$617,000....July 1 1964
3s g '98 A-O 800,000....July 15 1938	4s g '15 M-S 458,000....Sept 1 1965
3s g '01 M-N 700,000....May 1 1941	Army Construction Bonds.
Highway Improvement Bonds.	3s g '06 A-O \$350,000....Apr 1 1946
3s g '06 A-O \$600,000....Apr 1 1936	Metropolitan Park Loan.
3 1/2% '09 M-S 600,000....Mch 1 1939	3 1/2% '08 J-D \$250,000....June 1 1958
4s '12 J-D 600,000....June 1 1942	4s '14 F-A 300,000....Feb 1 1964

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (2) Coupon with privilege of registration.

INTEREST ON THE STATE-HOUSE BONDS AND CHARITABLE INST. LOAN 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.	Oct. 1 '15.	Oct. 1 '14.	Oct. 1 '13.	Jan. 1 '13.
Total funded debt.....	\$7,375,000	\$6,667,000	\$5,580,000	\$5,580,000
Sinking funds.....	972,719	796,090	781,102	673,493

Net debt.....\$6,402,281 \$5,870,910 \$4,798,898 \$4,906,507
The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive \$98,031 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1 1915 was \$682,561,778, consisting of \$455,862,496 real estate and \$226,699,282 personal property. Tax rate (per \$1,000) in 1912, 1913, 1914 and 1915 was \$0.90.

POPULATION OF STATE—	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986	595,986

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding \$50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, without special statutory authority therefor, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by J. F. Parker, Sec. of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912 and 1914 further amendments were made. See V. 94, p. 1397, and V. 98, p. 1629. Investment in public securities is regulated by Clause I, a digest of which follows:

Clause I. Permits investments in (a) bonds or notes of the United States

or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"Net Indebtedness—Definition.—(e) 'Net Indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, which govern investment in railroad bonds, public service securities and bonds of telephone companies, are given in full herewith:

"Steam Railroad Bonds and Notes.—Clause II. In the bonds and notes and receivers' certificates of steam railroad corporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

All 'income bonds' are ineligible.

The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"Definition.—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net Income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"Classification.—Class I. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Class II. Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"Class III. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"Class IV. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under terms (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided*, however, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I: *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; and *provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements; if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I: *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stocks of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (j), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any

of the United States; *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause; *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; and *provided, further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas, electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any telephone company incorporated in any of the United States whose property is located chiefly in the United States; *Provided*, that such telephone company has met the following requirements during each of its five fiscal years next preceding such investment, viz.:

"(a) That the average gross income of such telephone company shall have been not less than ten million dollars per annum.

"(b) That such telephone company shall have paid the matured principal and interest of all its indebtedness.

"(c) That such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than six per centum per annum, and that the amount of such cash dividends shall have exceeded the sum required to pay the interest upon its entire outstanding indebtedness, including the bond issue in question.

"And *provided, further*, that such bonds shall be secured either:

"(1) By a first mortgage covering at least seventy-five per centum of the property of such company, including its franchises and other similar rights and privileges, and limiting the amount of the bonds issuable thereunder to seventy-five per centum of the value of the property mortgaged, excluding any valuation of said franchises, rights and privileges, or

"(2) By the deposit with a trust company of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit.

"A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the Bank Commissioner and shall be preserved during the life of said bonds.

"The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed two per centum of said deposits held by it."

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in said States. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association.

Clause VIII concerns limit of deposits in any one bank. Clauses IX, X, XI and XIII concern real estate loans and personal securities. The full text of these sections will be found in the "Chronicle" of May 20 1911, page 1388.

Clause XII permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; and *provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; and *provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bonds and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

"General Provisions.—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded,

unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation, after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however,* if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further,* said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

Under *Clause XXI* it shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BRISTOL.

This town is in Bristol Co. Incorp. 1746. Pop'n 1915, 10,302.

Sewer Bonds.

3 1/4% M-S \$55,000...Sept 1 1930

Refunding Bonds.

3 1/4% M-S \$100,000...Sept 1 1930

BOND. DEBT Oct 4 1915. \$195,000

Floating debt. 4,050

Sinking fund. 49,000

Assess. val. '15 (abt. act.) 7,714,500

Town tax (per \$1,000) 1915. \$16.00

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence at the Industrial Trust Co.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1915, 8,086.

Funding Bonds.

3 1/4% M-S \$60,000...Sept 1 1930

Highway Improvement Bonds.

4 1/2% J-J \$15,000...Jan 1 '18-'22

(Part due every five years)

Refunding Bonds.

3 1/4% M-S \$40,000...Aug 1 1942

BOND. DEBT Jan 29 '15. \$120,000

Note debt. 10,100

Sinking fund. 25,277

Cash on hand. 8,608

Assess. val. (80% act.) '13. 4,462,450

Tax rate (per \$1,000) 1913. \$13.00

INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, Incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Fire District Bonds.

4 1/4% M-S \$16,000...May 15 '16-'19

City Bonds.

4 1/4% J-D \$110,000...Dec 1 '16-'28

Bridge Bonds.

4 1/4% F-A \$100,000...Aug 1921-'30

Refunding Bonds.

4 1/4% F-A \$200,000...Aug 1 '28-'47

BOND. DEBT Oct 1 '15. \$436,000

Floating debt. 572,000

Assess. val. '15 (4-5 act.) 12,067,239

Tax rate (per \$1,000) 1915. \$15.00

Pop'n 1910, 22,754; 1915, 23,708

INT. at Industrial Tr. Co., Prov.

CRANSTON.

This city is in Providence Co. Inc. 1754. Population 1915, 26,940.

Highway and Bridge Bonds.

4 1/4% M-S \$50,000...Sept 15 1925

School-House Bonds.

4 1/4% M-S \$25,000...Sept 15 1935

Gold Bonds.

4 1/4% J-J \$150,000...July 1 1922

4 1/4% F-A 100,000...Aug 15 1925

4 1/4% F-A 135,000...Aug 1 1929

4 1/4% J-J 150,000...July 1 1937

4 1/4% J-J 50,000...Jan 1 1945

3 1/4% M-N 50,000...Nov 1 1939

4 1/4% M-N 100,000...May 1 1947

TOT. BD. DT. Sept 1915 \$810,000

Highway & bridge bonds (exempt from debt limitations) 50,000

Sinking fund Aug 22 1915. 279,156

NOTE DEBT Aug 22 '15. 425,000

Assess. val. '14 (abt. act.) 24,733,725

Tax rate (per \$1,000) 1914. \$13.00

INT. on bonds of 1915 at First Nat Bank, Boston, or Rhode Island Hospital Trust, Providence; other int. payable at City Treasurer's office.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4 1/4% J-J \$75,000...July 1 1951

Highway Bonds.

4 1/4% M-S \$32,000...Mar 1 '1935

Town Bonds.

4 1/4% M-S \$15,000...1916-1918

4 1/4% J-J 25,000...July 1 1923

4 1/4% J-J 120,000...July 1 '33 & '43

4 1/4% J-D 100,000...June 15 '22 & '47

4 1/4% J-J 200,000...Jan 1 1958

School Bonds

4 1/4% J-J \$76,000...July 1 1948

4 1/4% J-J 80,000...July 1 1951

4 1/4% J-J 18,000...July 1 1953

BOND. DEBT Apr 1915. \$572,000

School bonds (additional) 174,000

Floating debt. 35,000

Sinking fund. 60,805

Total valuation 1914. 14,029,455

Town tax (per \$1,000) 1914. \$15.00

Pop'n 1910, 15,808; 1915, 18,584

INT. payable at the Rhode Island Hospital Trust Co., Providence, and City Trust Co., Boston.

EAST PROVIDENCE FIRE DIST.

4 1/4% J-J \$35,000...July 1 1917

4 1/4% J-J 50,000...July 1 1922

4 1/4% J-J 100,000...July 1 1932

BOND. DEBT May 1915. \$185,000

INT. at Industrial Tr. Co., Prov

The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment.

EAST PROVIDENCE-WATCHE-MOKET FIRE DIST.

Sewer Bonds.

4 1/4% J-J \$30,000...July 1 1919

BOND. DEBT Oct 15 1915 \$30,000

Assess. val. '15 (abt. act.) 4,750,000

Tax rate (per \$1,000) 1914. \$1.50

Population in 1915 (est.) 12,000

INT. at N. W. Harris & Co., Inc., Boston.

JOHNSTON.

This town is in Providence County and was incorporated Meh. 6 1759.

On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is \$255,720.64, leaving \$101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston.

The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

4 1/4% M-S \$85,000

School Bonds.

4 1/4% M-S \$12,000

Refunding Bonds.

4 1/4% J-J \$30,000...1918 & '23

40,000...1928 & 1933

Gen. Imp. & Road Bonds—Gold

4 1/4% F-A \$41,000...Feb 1 1917

BOND. DEBT May 1915 \$196,000

Notes outstanding. 73,500

Sinking fund. 25,662

Assess. val. '14 (3/4 act.) 3,464,110

Town Tax (per \$1,000) 1914. \$15.00

Population 1910, 5,935; 1915, 6,693

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1915, 10,149.

4 1/4% A-O \$125,000...Oct 15 1928

BOND. DEBT Oct 15 1915 \$125,000

Floating debt. 115,000

Sinking fund and cash. 82,000

Assess. val. '15 (80% act.) 5,839,810

Tax rate (per \$1,000) 1915. \$12.50

INT. at Industrial Tr. Co., Prov.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Highway Bonds.

4 1/4% M-S \$40,000...Nov 1 '16-'23

General Bonds.

4 1/4% J-J \$60,000...Aug 15 1929

Improvement Bonds.

4 1/4% M-N \$72,000...Aug 15 1919

TOTAL DEBT Oct 20 '15. \$225,000

Assess. val. (2-3 act.) '15. 4,215,447

Total tax (per \$1,000) 1913. \$15.00

Population 1910, 1,250; 1915, 1,431

INT. on improvement bonds of J. P. Morgan & Co., N. Y.; on general bonds at Nat. Shawmut Bank, Boston; on highway bonds at Old Colony Trust Co., Boston.

NEWPORT.

Newport is in Newport County. Settled in 1639; incorporated 1784; re-chartered in 1853.

Third Street Impt. Bonds.

4 1/4% J-D \$27,000...June 1 '16-'24

Notes.

4 1/4% M-S \$98,000...1915-1920

Police-Station Bonds.

4 1/4% M-N \$60,000...May 5 '16-'27

City Hall and Impt. Bonds.

4 1/4% M-N \$153,000...May 15 1948

4 1/4% J-J 18,000...July 25 1930

Industrial School and Consol.

4 1/4% M-N \$146,000...May 15 1923

3 1/4% M-N 15,000...Nov 15 1930

Fire Dept. Bonds.

4 1/4% M-S \$42,000...Aug 15 '16-'29

Public Improvements.

4 1/4% M-N \$100,000...May 1 1925

School House.

4 1/4% J-J \$40,000...Jan 1 1928

3 1/4% J-D 150,000...June 1 1954

4 1/4% J-J 23,000...July 1 '16-'38

4 1/4% M-S 120,000...Mar 2 '16-'39

Easton Beach Impt. Bonds.

4 1/4% M-N \$21,000...May 1 '16-'22

12,000...Feb 1 '6-'19

4 1/4% M-S 6,000...Feb 1 '20-'22

1,000...Feb 1 1923

Broadway Impt. Bonds.

4 1/4% M-S \$28,000...Aug 15 '16-'19

4,000...Aug 15 1920

Park Bonds.

4 1/4% J-J \$40,000...Feb 15 1927

Athletic Field Bonds.

4 1/4% M-S \$24,000...Mar 16 '16-'23

Sewer Bonds.

4 1/4% M-N \$35,000...Nov 1 1916

PAWTUCKET (Concluded).—**Fire-Station Bonds.**

4s g '05 M-N \$21,000c...Nov 1 1930
4½s g '12 35,000c&r...Dec 1 1937
s '15 5,000c.....

Motor Fire Apparatus.

s '15 25,000c.....

Public Park Bonds.

4½s g '10J-J \$40,000c...July 1 1950
4½s g '12 20,000c&r...Dec 1 1952

Refunding Bonds.

4½s g '10 J-J \$200,000c...July 1 1950

Water Bonds.

4s '89 J-J \$400,000c...July 1 1919
3½s g '00A-O 37,000c...Apr 1 1930
4s g '94 J-J 70,000c...July 1 1934
4s g '97 M-N 100,000c&r...May 1 1937
4s g '04 M-N 100,000c...May 1 1929

4s g '08J-J 140,000c&r...July 1 '18 & '23
4s g '08J-J 140,000c&r...July 1 '28 & '33
4½s g '10J-J 50,000c...July 1 '20 & '25
4½s g '10J-J 50,000c...July 1 '30 & '35
4½s g '12 J-D 175,000c...Dec 1 '17-'37
(\$35,000 due every 5 years.)

4½s g '14 J-D 175,000c...June 1 '15-'39

Recapit'n of Debt Jan. 1 1915.

General debt.....\$3,501,000
Sewer debt.....1,013,000
Water debt.....1,575,000

Total bonded debt.....\$6,089,000
Floating debt.....753,307

Total debt.....\$6,842,307

Less Sinking Funds—

General.....\$842,010

Sewer.....562,800

Water.....277,656 1,682,465

NET DEBT Jan 1 1915.....\$5,159,842

Assessed valuation, real.....46,043,530

Assessed val., personal.....8,427,450

Personal prop. (Intangible) 2,318,626

Total valuation 1915.....56,789,606

(Assessment fair cash value.)

Tax rate (per \$1,000) 1914.....16.50

Population in 1905.....43,381

Popula'n 1910, 51,622; 1915, 55,335

INTEREST is payable at the First

National Bank of Boston.

PROVIDENCE. W. L. Clarke, Tr.

The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumes \$255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

Harbor Bonds.

4s g '15 J-J \$500,000c&r...Jan 1 1945

School Loan.

4s g '95 M-N \$300,000c...May 1 1925

4s g '97 A-O 500,000c&r...Apr 1 1927

3½s g '99M-N 350,000c...May 1 1929

3½s g '04M-N 300,000c...Nov 1 1934

3½s g '06J-D 300,000c...June 1 1936

3½s g '08 M-N 600,000c...May 1 '37 & '39

4s g '13 M-N300,000c...Nov 1 1943

Fire and Police Loan.

3½s g '02M-N \$258,000c...Nov 1 1932

Bridge Loan.

3½s g '04M-N \$200,000c...Nov 1 1934

Sewer Loan.

4s g '91 J-J \$125,000c&r...July 1 1921

4s g '92 M-S 500,000c&r...Mch 1 1922

4s g '93 A-O 500,000c&r...Apr 1 1923

4s g '95 M-N 800,000c&r...May 1 1925

4s g '96 J-D 500,000c&r...June 1 1926

4s g '97 A-O 50,000c&r...Apr 1 1927

3½s g '98A-O 200,000c&r...Apr 1 1928

3s g '99 M-N 250,000c&r...May 1 1929

3s g '00 M-N 300,000c...May 1 1930

3s g '01 M-N 300,000c...May 1 1931

3½s g '03M-N 500,000c...Nov 2 1933

3½s g '04M-N 200,000c...Nov 1 1934

4s g '06 g M-N 350,000c...Nov 1 1936

3½s g '10M-N 400,000c...May 1 1940

3½s g '11M-N 500,000c...Nov 1 1941

4s g '14 M-N375,000c...May 1 1944

Town of Johnston Bonds.

4s '92 F-A 59,000c...Feb 1 1917

Hospital Bonds.

3½s g '10M-N \$375,000c...May 1 1940

Park Loan.

4s g '92 M-S \$500,000c&r...Mch 1 1922

3½s g '97M-N 674,000c...Apr 1 1947

4s g '08 M-N 260,000c...May 1 1938

Public Improvement.

3½s g '97M-N \$640,000c...May 1 1937

3s g '99 M-N 84,000c...May 1 1929

4s g '08 M-N 295,000c...May 1 1938

Weybosset Bridge Loan.

3½s g '99M-N \$270,000c&r...May 1 1929

Water Loan.

3½s g '86M-S \$101,000c&r...Sept 1 1916

4s g '93 A-O 738,000c&r...Apr 1 1923

s g '97 A-O 165,000c&r...Apr 1 1927

Refunding Water Loan.

3s g '00M-N \$1,745,000c&r...May 1 1930

Highway Loan.

4s g '94 M-N \$1,200,000c...May 1 1924

3s g '00 M-N 300,000c&r...May 1 1930

4s g '06 M-N 300,000c&r...Nov 1 1936

4s g '15 J-J 1500,000c&r...Jan 1 1945

4s g '14 M-N 700,000c...May 1 '44

JOHNSTON BONDS (Annexed).

School District No. 15.

4s '94 A-O \$30,000c...Oct 1 1924

School District No. 1.

4s '97 M-N \$17,000c...Nov 1 1927

INTEREST on the bonds is payable as follows:

Park loans due 1922; highway due 1930, 1944, 1945 and 1936; public improvement 1929; school 1927; sewer 1921 to 1923, 1925 to 1930 and 1936; water 1916 & 1923, 1927 & 1930; harbor 1945 & bridge loan at Nat. City Bk., N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.—

Oct. 1 1915.

Bonded debt (incl. water debt).....\$20,411,000

Floating debt.....2,518,423

Total debt.....\$22,929,423

Sinking funds, &c.....8,835,895

Net debt.....\$14,093,528

Water debt (incl. above) \$2,749,000

The notes outstanding on Oct. 1 1915 representing the floating debt were issued for and are chargeable to the following accounts:

Receiving tomb, North Bur-

ial Ground.....\$4,000

School houses and lots.....472,000

Harbor improvement.....250,000

Public playground.....262,000

Highways, special.....1,012,850

Public comfort station.....49,000

Olneyville grade crossing.....47,000

Public bath houses.....49,729

Dexter Asylum, loan account.....11,000

Police station, 2d Ward.....5,000

Fire stations.....15,845

City Hall alterations.....145,000

Sewer construction.....95,000

Total.....\$2,518,424

WATER WORKS.—

The water works construction account to Oct. 1 1915 amounted to \$7,071,283.41. In year 1914-15 income from water rents, &c., was \$842,860.26; cost of maintenance and interest on water loans, \$418,870.92; transfer to depreciation and extension fund, \$140,533.21; surplus, \$283,406.06. The total value of city property in 1914 was as follows: Real estate (including water works valued at \$4,967,951.62), \$17,558,411.62; personal property, \$940,515.06. Trust funds were valued at \$617,457.35.

ASSESSED VALUATION—

1915. 1914.

Real est. \$216,132,380 \$212,030,840

Personal \$133,243,340 \$132,173,580

Total \$349,375,720 \$344,204,420

Tax p. M. \$17.50 \$16.50

Amount of tax \$5,063,520 \$4,716,822

* Includes \$77,818,840 intangible property, which is taxed at \$4 per \$1,000.

POPULATION.—

In 1915 was 247,660; 1910, 224,326; 1905, 198,635; 1900, 175,597.

SOUTH KINGSTOWN.

This town is in Washington County Inc. Feb. 26 1722. Pop. 1915, 5,497.

Improvement Bonds.

4s '12 J-D \$39,000c...Dec 15 '15-'21

(\$5,000 in even & \$6,000 in odd yrs.)

Funding Bonds.

4s '12 J-D \$97,000c...June 15 '15-'33

BOND. DEBT Apr 20 '15. \$136,000

Total valuation 1915.....7,134,965

(Assessment fair cash value.)

Total tax (per \$1,000) 1915.....\$11.00

INT. at R. I. Hosp. Tr. Co. or at Town Treasurer's office.

TIVERTON.

This town is in Newport County.

Refunding Bonds.

4s '12 M-S \$61,000c...Sept 1 '16-'42

BOND. DEBT Oct 1 '15.....\$61,000

Notes outstanding.....59,000

Cash on hand.....31,077

Assessed valuation 1915.....4,612,325

Tax rate (per \$1,000) 1915.....12.00

Population in 1915.....4,409

INT. at Massachusetts-Pocasset Nat. Bk., Fall River, or Town Treas.

WARWICK.

This town is in Kent County.

Patent granted and signed by the Earl of Warwick March 14 1643.

Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebtedness of old town of Warwick

3½s g J-J \$251,000c...Jan 1 1932

4½s g '14 J-J \$350,000c...July 1 1944

BOND. DEBT Oct 4 '15.....\$601,000

Sinking funds.....91,947

Total assess Dec 15 '14.....18,075,875

Tax rate (per \$1,000).....12.00

Population in 1915.....13,302

INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston.

* Part of an issue of \$400,000, of which \$251,000 is assumed by Warwick and \$149,000 by West Warwick.

WESTERLY.

This town is in Washington County. Inc. 1669. Population 1915, 10,175.

Funding Bonds.

4s g '09 J-D \$100,000c...June 1 1939

Refunding Bonds.

4s g J-J \$30,000c...Jan 2 1929

Water Loan.

4s M-S \$100,000c...Sept 1 1927

3½s g F-A 73,000c...Feb 1 1929

3½s g '05M-S \$65,000c...Mch 1 1930

BOND. DEBT Nov 16 '15.....\$368,000

Floating debt.....348,271

Water debt (included).....281,200

Water sinking fund.....52,072

Assess. val. '15 (¾ act.).....11,353,150

Tax (per \$1,000) 1914.....\$15.00

INTEREST on the funding 4s payable at Old Colony Trust Co., Boston; on other coupon bonds at the U. S. Mortgage & Trust Co., N. Y. City.

WEST WARWICK.

P. O. River Point.

3½s J-J \$149,000c...Jan 1 1932

4½s g '14J-J 300,000c...July 1 1944

BOND. DEBT Oct 1915.....\$449,000

Sinking fund.....52,780

Assess. val. Dec. 15 '14.....10,652,015

Tax rate (per \$1,000) 1914.....\$10.00

Population in 1915.....15,782

INTEREST payable in Providence at Rhode Island Hospital Trust Co. and Union Trust Co.

WOONSOCKET.

Woonsocket is in Providence County. Incorporated as a town in 1867; a city June 13 1888.

Refunding Water Bonds.

4s g '99 A-O \$150,000c...Apr 1 1919

City Hall Bonds.

4s g '03 M-N \$100,000c...May 1 1923

Funding Bonds.

4s g '94 A-O \$256,000c...Apr 1 1924

4s g '97 M-N 238,000c...May 1 1927

4½s g '07J-D 200,000c...June 1 1927

4s '08 s-a 435,000c&r.....1933

4s '11 J-D 250,000c...June 1 1941

4½s '11 J-D 250,000c...June 1 1941

4½s '14 M-N500,000c...May

corporations, are taxable locally, as provided in Section 2323 of the General Statutes, or to the State at four mills per annum in accordance with Section 2325.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A complete revision of the law concerning investments by savings banks was made by the 1913 Legislature. In 1915 the Legislature passed an Act permitting savings banks to invest in bankers' acceptances. The full text of this Act will be found in the "Chronicle" of July 24, page 257. A digest (Sections 2, 3, 4 and 5) of the law, governing investment in municipal obligations, is given below.

Sections 2 and 3 concern State loans and permit investment in bonds of the District of Columbia and stock, bonds or interest-bearing obligations of the United States or any State admitted to Statehood prior to Jan. 1 1896, which has not, within 10 years previous to such investment, defaulted for more than 90 days in the payment of principal or interest; and in the bonds or interest-bearing obligations of any State which at time of investment have been outstanding for at least 10 years, and which have been issued (1) for the funding or settlement of any previous obligation of such State theretofore in default, or (2) for the refunding of such funding or settlement obligation of such State theretofore in default; provided there has been no default on said funding or refunding bond since issuance.

Sec. 4. In obligations of any county, town, city, borough, school district, fire district or sewer district in this State.

Sec. 5. In stock or bonds of any incorporated city in a State admitted to Statehood prior to Jan. 1 1896, incorporated as a city, under the same or a different name, at least 25 years prior to making such investment, and which has not less than 20,000 inhabitants; provided the bonded debt, including the issue in which such investment is made, and its proportion, based on the valuation of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting water debt and sinking funds available for other classes of bonds, does not exceed 7% of the valuation of the taxable property, and provided the city issuing such bonds, or the State in which it is located, has not defaulted for more than 90 days in the payment of any of its funded indebtedness or the interest thereon, within 15 years next preceding the purchase of such bonds. The provisions of this section shall not authorize investment in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged.

Sections 6 to 22, inclusive, of the new law, given in full below, regulate investment in securities of railroad corporations and street railways.

Sec. 6. In the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than 300 miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than 4% per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this section.

Sec. 7. In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least 1/4 of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this section; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this section.

Sec. 8. No bonds or other interest-bearing obligations shall be made a legal investment by sections 6 and 7 in case the authorized issue thereof, together with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment.

Sec. 9. In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by a refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this section unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sec. 6. No bonds shall be made a legal investment by this section in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sec. 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

Sec. 10. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of Sec. 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sec. 14, shall have been not less than \$10,000,000.

Sec. 11. In the mortgage bonds, as described in Sec. 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of

such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sections 10 and 14.

Sec. 12. In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sections 10 and 14. No bond shall be made a legal investment by this section unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sections 10 and 14.

Sec. 13. In the mortgage bonds as described in Sec. 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sec. 14. No bonds shall be made a legal investment by this section unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, Sections 10 and 14, nor unless it complies with the provisions of sec. 16.

Sec. 14. Any railroad corporation described in sections 10 and 13 shall comply with the provisions of this section during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sec. 15 shall be made a legal investment: Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

Sec. 15. Whenever the term "mortgage bonds" is used in sections 10 to 20, inclusive, it shall mean either (1) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (2) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (3) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with sec. 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (4) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this section unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (5) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

Sec. 16. No bond shall be made a legal investment by Sec. 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sections 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this section, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue.

Sec. 17. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sections 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said

period, said corporation complies for the following fiscal year with all the requirements of sections 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with sections 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sections 10 and 14.

Sec. 18. Bonds which have been or shall become legal investments under any of the provisions of sections 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

Sec. 19. If a railroad corporation which has complied with all the requirements of sections 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said sections, except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

Sec. 20. If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, were of other such corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years.

Sec. 21. Savings banks may invest not exceeding 2% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with Sec. 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sections 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in sec. 8, in the case of a railroad corporation organized under the laws of any of the New England States, or Sec. 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

Sec. 22. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than \$100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least $\frac{1}{2}$ of the debt of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other sworn official statement, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

Sec. 24. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than \$2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds and shares of stock of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than \$25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sections 24 and 25 unless during each of the 5 fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum on all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

Sec. 26 permits savings banks to invest in the capital stock of any bank or trust company located in Connecticut or in New York City or Boston, Mass. The old law granted this authority, but the new law goes further and limits the amount to be invested in this security. It says: "No savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than \$100,000 of par value in, nor more than $\frac{1}{4}$ of the capital stock of, any such bank or trust company. The provisions of this section shall not render illegal any such investments now owned by any bank or trust company."

Loans secured by real estate are regulated by Sections 27 and 28 of the new law. These sections were printed in the "Chronicle" of Sept. 27 1913, page 899.

Sec. 29. Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stocks or bonds as collateral, provide the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% (3% in old law) per annum during the 2 years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this Act may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stocks, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

Sec. 30. Savings banks may invest not exceeding 10% (20% in old law) of their deposits and surplus in notes, each of which shall be the joint and several obligations of two or more parties, all residents of this State; but no savings bank shall loan on personal security to one person more than 3% of its deposits at the time of making such loan. No savings bank shall buy or lend any money upon any obligations on which only one person or firm shall be helden without taking additional security for the same equivalent to the guaranty or endorsement of some other responsible party.

Sec. 31 subjects the amounts which may be expended to purchase or construct any building for the purpose of accommodating the business of such bank to the approval of the bank commissioners.

Sec. 32. Savings banks may deposit in incorporated banks or trust companies located in this State or the States of New York, Massachusetts or Rhode Island, or the city of Philadelphia, but such deposits shall not in any case exceed 30% of the capital stock, surplus and undivided profits of such depository.

Sections 33, 34 and 35 concern rates of interest on loans, record of loans and the investment of deposits in accordance with general statutes.

Sec. 36. The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls, subsequent to the passage of this Act, to comply with said laws in force, prior to this Act, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Sec. 37. If any street railway company, the bonds of which are a legal investment, prior to the passage of this Act, shall fail, in any fiscal year subsequent to the passage of this Act, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company shall have complied with all the provisions of sec. 22 of this Act.

Sec. 38. Prior to the first day of November 1913 the Bank Commissioners shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of this Act, and shall also ascertain what bonds and obligations are then legal investments under the provisions of sec. 36, and within the first ten days of November 1913 said Bank Commissioners shall send to each savings bank, and to each bank and trust company having a savings department, a certificate stating over their signatures that upon investigation they find that the bonds and obligations specified in one list in said certificate are authorized as legal investments by the provisions of this Act, and that the bonds and obligations specified in a second list therein are authorized as legal investments under the provisions of sec. 36.

Sec. 39. Within the first ten days of the month of November 1913 and of the months of May and November in each year thereafter, said bank commissioners shall send to each savings bank and to each trust company having a savings department a similar certificate.

[The list of legal investments issued by the Commissioners in May 1915 was printed in the "Chronicle" of Sept. 18 1915, page 955.]

Sec. 40. Said certificate shall be *prima facie* evidence of the correctness of the findings of said Commissioners, and shall so continue until the issuance of the next certificate of said Commissioners, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. The purchase of any bond or obligation specified in any such certificate made before said respective bonds or obligations are withdrawn or omitted by the Bank Commissioners in a subsequent certificate issued by them shall be a legal investment under this Act.

Sec. 41. Any person financially interested in any finding of the Bank Commissioners as to any bond or obligation may take an appeal therefrom to the Superior Court next to be holden at Hartford, which Court shall have power to inquire into and render a judgment whether said bond or obligation comes within the provisions of this Act as an authorized investment for savings banks. In case of such an appeal, due service thereof shall be made upon the Bank Commissioners at least 12 days before the return day of said appeal.

Sec. 42. In the sections of this Act which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

[In Oct. 1912 there was issued in pamphlet form a report compiled by the Bank Commissioners containing copies of all opinions of the Attorneys-General in re legality of bonds and construction of statutes from 1899—the year the office of Attorney-General was created—to Oct. 1912. Subsequent opinions are published annually in the report of the Commissioners.]

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Sec. 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in:

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 168. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Stratford, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

ANSONIA.
Ansonia is in New Haven County.
Incorporated in April 1889. By an Act of the Connecticut Legislature of 1893, the borough, town and fire district of this name were consolidated to form the present city.
Bridge Bonds.
4½% '13 A-O \$87,000c. Apr 1 '16-'44

Sewer Bonds.
4½% '10 J-J \$75,000c. July 1 1935
Building Bonds.
3½% g J-J \$75,000c. July 1 1923
Refunding Bonds.
4½% '11 M-N \$75,000c. Jan. 1 1937
4½% '15 M-N \$150,000c. May 1 '16-'45
School Bonds.
4½% '05 J-J \$40,500c. July 1 '16-'30

ANSONIA (Concluded).—
BOND. DEBT Apr 1 '15. \$505,000
Sinking fund. 62,720
Grand list 1915. 12,284,569
(Assessment about actual value.)
Tax rate (per \$1,000) 1915. \$16.00
Population in 1910. 15,152
INT. at Ansonia Nat. Bank and
City Treasurer's office.

BRIDGEPORT.

This city is in Fairfield County.
Incorporated as a city in 1836. In
1889-90 the town and city of Bridge-
port were consolidated, the city as-
suming the town's debt. Commis-
sion government adopted Nov. 2 '15.

Alms-House Bonds.
4½s '15 J-J \$175,000. \$10,000 y'ly
City and Funding Bonds.
4s '89 J-J \$400,000. July 1 1919
4s '94 J-J 500,000. Jan 1 1924
Bridge and City Hall Repair.
3½s '05 M-N \$60,000. May 1 '16-'45
Fire Engine House Bonds.
3½s '06 A-O \$42,000. Apr 1 '16-'36
4½s '13 J-J 16,000. Jan 2 '16-'31

Bridge Bonds.
3½s '01 J-J \$80,000. July 1 '16-'31
4½s '15 J-J 400,000. July 1 '16-'65
Refunding Bonds.
3½s '00 J-J \$30,000. July 1 '16-'20
3½s '03 J-J 117,000. \$3,000 yearly

High School Bonds.
4½s '13 J-J \$384,000. Jan 1 '16-'63
Sewer Bonds.
4½s '11 M-N \$94,000. 1961
4½s '14 300,000. \$10,000 y'ly

School Bonds.
4½s '15 F-A \$200,000. Aug 1 '16-'25
Sewer Notes.
4½s '13 18,000. \$2,000 yearly
Paving Notes.
4½s A-O \$17,000. Apr 18 1916
4½s J-J 17,000. July 26 1917
4½s A-O 15,000. Oct 9 1916
4½s '13 F-A 120,000. Aug 1 '16-'18
4½s '15 200,000.

Voting Machine Bonds.
4s '08 A-O \$7,600. Oct 1 '16-'18
Improvement Bonds.
3½s '01 J-J \$260,000. July 1 '16-'41
4s '07 F-A 280,000. Aug 1 '28-'42
TOTAL DEBT Aug 1915. \$3,750,600
Sinking fund. 674,674
NET DEBT Aug 1915. 3,145,926
Assess. val. '15. 115,154,912
(Assessment about actual value.)
Tax rate (per \$1,000) 1915. \$18.00
Value city property '15. \$11,223,517
Population in 1910. 102,055
INT. at City Treasurer's office.

BRISTOL.

The 1911 Legislature granted a
charter to the city (accepted by the
voters Aug. 14 1911, going into effect
Oct. 2 1911) superseding the old town
and borough governments, the li-
abilities of which are assumed by the
city.

General City Bonds.
4½s '15 J-D \$150,000. June 15 1940
Water Bonds.
4½s '14 J-J \$500,000. Jan 1 1939
Town Bonds Assumed.
4s J-J \$100,000. Jan 2 1927
Floating debt. \$222,137
Sinking fund July 19 '15. 51,193
NET DEBT July 19 '15. 770,944
Bonds sold July 29 '15. 150,000
Assessed valuation 1914. 14,874,364
(Assessment is ½ actual value.)
City tax (per \$1,000) 1914. \$12.00
Certain expenses, such as side-
walks, sewers, police, etc., are paid
by the "First Taxing District," which
occupies the same territory as the old
borough and assumes the borough
obligations, which are as follows:
Bonds outstanding. \$20,000
Floating debt. 75,200
Sinking fund against bonds. 830
NET DEBT July 19 '15. 94,370
The Mayor and Council of six mem-
bers govern both the city and taxing
districts.
Population in 1910 (town). 13,502
Population in 1910 (Boro). 9,527

INT. on 4½s of 1915 at office of
City Treasurer; other interest at
Bristol National Bank.

CHATHAM.

This town (P. O. East Hampton)
is in Middlesex County. Inc. 1767.

School-Building Bonds.
4½s '14 J-J \$35,000. Jan 1 1944
Ref. Ry. Bonds (Tax-Exempt).
4s '09 J-D \$26,000. June 1 '16-'28
3,000. June 1 1929
4s '10 J-D 35,000. June 1 1940
(Subject to call \$10,000 in 1920 and
\$10,000 in 1930.)
BOND. DEBT Apr 8 1915. \$101,000
Sinking fund & other assets. \$68,876
Grand list 1914. 1,350,649
(Assessment from ½ to 4-5 act. val.)
Tax rate (per \$1,000) 1914. \$20.00
Population in 1910. 2,390
INT. Cent. Nat. Bk., Middletown.

DANBURY, CITY.

Situated in Danbury Town, Fair-
field County. Incorporated in 1889.

Improvement Bonds.
4s J-J \$145,000. Jan 1 1920
4s J-J 100,000. July 1 1923

Funding Bonds.
3½s M-N \$150,000. May 1 '27-'37
4s A-O 215,000. Oct 1 1941

Water Bonds.
4s J-J \$45,000. Jan 1 1920
4s '06 J-J 188,000. Jan 1 1946
4s '09 J-J 35,000. Jan 1 1929
NET TOT. DT. Feb 1 '15. \$968,000
Floating debt. 90,000
Water debt (included). 263,000
Total valuation 1913. 13,521,000
(Assessment about full value.)
Value of city property. \$1,300,000
Tax rate (per \$1,000) 1913. \$10.00
Population in 1910. 20,304

INT. on Imp. and funding bonds
and water bonds due 1920 at Nat.
Park Bank, N. Y.; other water bonds
at Imp. & Traders' Nat. Bank, N. Y.

DANBURY, TOWN.

Funding Bonds.
3½s A-O \$225,000. Apr 1 1932

School Bonds.
3½s A-O \$50,000. Apr 1 1932
4s '05 M-N 105,000. May 1 '16-'50
20,000. May 1 '51-'55
BOND. DEBT Oct 1913. \$406,000
Grand list for 1914. 11,318,849
Tax rate (per \$1,000) 1912. \$13.00
Population in 1910. 23,502
INTEREST is payable at the
Import. & Traders' N. Bank, N. Y. C.

DERBY.

This city is situated in New Haven
County. By enactment of the Legisla-
ture in 1893 the town of Derby,
borough of Birmingham, and the
school districts of the town, were
consolidated under one form of
government, assuming the name of
the "City of Derby." The consolida-
tion took effect on Jan. 1 1894, and
the debts of the town, borough and
school districts were assumed by city.

Road and Bridge Bonds.
3½s M-N \$33,000. Nov 1 1934
(Subject to call \$3,000 yearly.)
Refunding Bonds.
4s '08 A-O \$55,000. Oct 1 1928
4½s '14 J-J 57,000. July 1 '16-'34
40,000. July 1 '35-'44

School Bonds.
3½s J-D \$2,000. June 1 1921
(Subject to call beg. June 1 1902.)
3½s F-A \$18,000. Aug 1 1930
(Subject to call \$2,000 yearly.)
TOTAL DEBT Jan 1 1915. \$222,114
Sinking fund. 18,578
Cash on hand. 4,308
Valuation 1914 (abt. act.). 6,862,770
City tax (per \$1,000) 1915. \$14.00
Total tax (per \$1,000) '15. \$16.50
Population in 1910. 8,991
INT. at Birmingham Nat. Bank,
Derby.

EAST HARTFORD.

This town is in Hartford County.
Inc. Oct. 1783. Bonds all taxable.

Bridge Bonds.
3½s '89 A-O \$39,600. Oct 1 1919
(Subject to call Oct 1, 1899.)
Funding Bonds.
4s '94 A-O \$60,000. Apr 2 1924
(Subject to call April 2 1904.)
4s '09 A-O \$88,000. Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Oct 2 1915. \$187,600
Floating debt. 145,500
Total assets. 221,536
Grand list 1914. 7,206,027
Tax rate (per \$1,000) 1914. \$12.00
Population in 1910. 8,138
INT. at American Industrial Bank
& Trust Co., Hartford.

EAST HARTFORD FIRE DIST.

Water Loans.
4s A-O \$115,000. Oct 1 1931
4s J-D 135,000. June 1 1933
4½s '12 J-D 50,000. June 1 1932
(Subject to call June 1 1932)
BOND. DEBT May 1 '15. \$300,000
Value of water plant. 408,814.81
Assess val '13 (¾ act.). 3,392,251
Tax rate (per \$1,000) 1913. \$5.00

ENFIELD.

This town (P. O. Thompsonville)
is in Hartford County.

Town Bonds.
4s '95 M-N \$25,000. Nov 1 1920
3½s '01 F-A 30,000. Feb 18 1926
4½s '14 F-A 50,000. Feb 2 1934
BOND. DEBT Oct 6 '15. \$105,000
Note due July 8 1919. 15,000
Dist. debt assumed by town. 3,000
Grand list of 1914. 7,638,251
Tax rate (per \$1,000) 1915. \$12.00
Population in 1914. 9,719
INT. at Thompsonville Trust Co.

FAIRFIELD.

This town is in Fairfield County.

4s '90 J-J \$15,000. July 1 '16-'21
3½s '01 A-O 25,000. 1916
4s '09 M-S 75,000. 1929
BOND. DEBT Sept 1 '15. \$115,000
Floating debt. 67,500
Grand list 1914. 6,826,565
Tax rate (per \$1,000) 1914. \$14.00
Population in 1910. 6,134
INTEREST at Southport Trust Co.

FAIRFIELD COUNTY.

Bridgeport and Danbury are the
county seats. Bonds are taxable.

Court House Bonds.
4½s '15 J-J \$248,000. July 1 1945
Refunding Bonds.
4s '09 A-O \$130,000. Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT Oct 1915. \$378,000
Assessed valuation 1915. 301,351,705
County tax '15. 3-20 of a mill on ½
Population in 1910. 245,322

INT. on 4½s of 1915 at First Nat.
Bank, Boston, or First Bridgeport
Nat. Bank; other interest at Conn.
Nat. Bank, Bridgeport.

GLASTONBURY.

This town is in Hartford Co. Inc.
May 1692. Pop'n 1910, 4,796.

4s J-J \$15,000. Jan 1 1918
4s J-J 35,000. Jan 1 1928
BOND. DEBT Aug 30 '15. \$50,000
Note debt. 53,388
Sinking fund. 15,541
Grand list 1915. 3,210,533
Tax rate (per \$1,000) 1915. \$15.00
INT. at Hartford Trust Co.

GREENWICH, TOWN.

The town and borough of same
name are located in Fairfield County.
Incorporated in 1662.

School Bonds.

4½s '14 J-J (\$190,000 July 1 '16-'34
16,000 July 1 '16-'19

Highway Improvement Bonds.
4½s '14 M-N (\$35,000. May 1 1916
30,000. May 1 1917

4½s '15 M-N 100,000. May 1 '17-'20
Refunding School Bonds.
4½s '14 M-N \$45,000. May 1 '16-'24

Refunding Bonds.
4½s '12 J-J \$145,000. July 1 '16-'44
4s '09 F-A 453,250. 1916-1954

4s '95 A-O 125,000. 1920
4½s '15 A-O 125,000. Apr 1 '16-'40

High School Notes.
4s '07 J-J \$100,000. July 1 1935
TOTAL DEBT Apr 1 '15. \$1,214,000
Assessed valuation 1914. 39,483,389
Tax rate (per \$1,000) 1913. \$11.00
Population in 1910. 16,463

INT. on bonds of 1912, 1914 & '15
payable at U. S. Mgt. & Tr. Co.,
N. Y.; on bonds of 1909 also payable
in N. Y.; on others at office of Town
Treasurer.

GREENWICH, BOROUGH.

Incorporated 1854.
4s M-N \$147,000. May 1 1922

Funding Bonds.
4½s '15 J-D (\$15,000. June 1 '16-'18
200,000. June 1 '19-'38

BOND. DEBT Oct 2 1915. \$147,000
Floating debt. 218,000
Grand list 1915. 5,612,713
Borough tax (per \$1,000) '15. 11.00
Population in 1910. 3,886
INTEREST at Greenwich Trust Co

GROTON.

This town is in New London Co.
Inc. May 1704. Popula'n '10, 6,495.

Registered Bonds.
4½s M-N \$35,000. Subject to call
BOND. DEBT Sept 1 1915. \$35,000
Other liabilities. 131,672
Assets. 93,958
Grand list 1914. 4,980,137
(Assessment at 85% actual value.)
Total tax (per \$1,000) 1912. 16.00
INTEREST payable by Treasurer

GROTON WATER DISTRICT.

4s '04 A-O \$150,000. 1924
4s '05 J-D 75,000. 1925

4½s '11 J-J 35,000. 1941
4½s '11 M-N 30,000. 1941

TOTAL DEBT Oct 5 1915. \$290,000
Floating debt. 7,000
Ass'd val. '13 (¾ act.). 2,000,000
Population in 1914 (est.). 2,500

INT. payable at National Bank
of Commerce, New London, Conn.

HARTFORD.

The town and city of Hartford
were consolidated on April 1 1896,
and their debts are no longer reported
separately. City Incorp. May 1784.

Municipal Building Bonds.
4½s '13 M-N \$1,570,000. Nov 1 1933

Funding Bonds.
4s '93 J-J \$290,000. July 1 1918

Land-Purchase Notes.
4s '14 500,000. \$25,000 y'ly.

Park Improvement Bonds.
3½s J-J \$300,000. Jan 1 1926

Paving Bonds.
3½s J-J \$200,000. Jan 1 1938
3½s '00 J-J 20,000. Jan 1 1930

High School & Bridge Bonds.
3½s '98 J-J \$200,000. Jan 1 1938
4½s g F-A 650,000. Feb 1 1939

Police Department.
3½s '98 J-J \$75,000. Jan 1 1923

Refunding Bonds.
3½s '97 J-J \$800,000. Jan 1 1922
3½s '97 M-N 270,000. May 1 1922

Improvement Bonds.
3½s '97 J-J \$250,000. Jan 1 1922

Conn. R. Bge. Bds. (Cou. or Reg.)
3½s '04 J-J 1,000,000. July 1 1954
3½s '05 J-D 1,000,000. June 1 1955

Water Bonds.
4s '93 J-J \$475,000. July 1 1918
4s '14 J-D 2,000,000. 1930-1939

Population in 1910. 98,915
Population in 1900. 79,850
INT. payable at City Treasury.

TOTAL DEBT, &c.
Oct. 1 '15. Apr. 1 '15.

Total bond. debt \$9,240,000 7,820,000
Floating debt. 23,481 523,481

Total debt. 9,263,481 8,343,481
Sinking fund. 1,135,729 1,017,528

Water dt. (incl.) 2,140,000 1,195,000
Water sinking fund (not
incl. in above sink. fund). \$475,000

CITY PROPERTY.—The city
owned property to the value of \$10-
274,473 on April 1 1915.

**ASSESSED VALUATION AND
TAX RATE.**

Year	Valuation.	Tax Rate per \$1,000
1914	\$180,824,480.00	\$22.25
1913	173,609,244.00	20.50
1910	138,060,842.00	16.50
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

Including valuation of corporation
stock held by residents, which for
1914 aggregated \$69,411,925.
Tax rate for 1913 includes 4.25
mills levied for school purposes.

SCHOOL DISTRICT TAXES.—
Under an Act of the Legislature ap-
proved April 3 1913, a tax is levied
on the city's "grand list" and the
proceeds appropriated for the pur-
poses of school maintenance in the
various school districts, the same
being apportioned according to the
number of pupils in each district.

For the first year of operation of this
Act the tax levy was fixed at 5 mills.
Heretofore each of the districts given
below reported separate valuations
and tax rates.

HARTFORD "ARSENAL SCH. DISTRICT."

4s J-D \$74,000. June 1 1917

4s '08 M-N 80,000. May 1 1938

4s J-J 60,000. Jan 1 1932

BOND. DEBT Oct 22 1914 \$214,000

Sinking fund. 15,888

INT. at Riverside Tr. Co., Hartf.

HARTFORD "NORTHEAST SCH. DISTRICT."

Building Bonds (Tax-Exempt).
4s '09 J-D \$78,000. June 1 1939

3½s J-D 66,000. June 1 1931

4½s '14 M-S 100,000. Mar 1 1944

BOND. DEBT Oct 1915. \$244,000

Sinking fund. 8,220

INT. on 3½s at Security Co., Hartf.;
4s at Phoenix Nat. Bank, Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT."

Bonds are subject to taxation.
4s '08 M-S \$200,000. Sept 1 '38

4½s '15 M-S 150,000. Sept 1 1945

BOND. DEBT Oct 9 '15. \$350,000

Sinking fund. 16,017

INT. at Security Co. of Hartford.

HARTFORD "SECOND NORTH SCHOOL DISTRICT."

4s '94 J-J \$137,000. Jan 1 1924

(Subject to call after Jan 1 1904.)

3½s '04 J-J 40,000. July 1 1934

4½s '14 J-J 144,000. Jan 1 1944

(Bonds are exempt from taxes.)
BOND. DEBT Nov 8 '15. \$321,000

INT. at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."

3½s M-N \$200,000. May 1 1931

3½s M-N 200,000. Nov 1 1952

3½s g '05 M-S 200,000. Sept 1 1955

BOND. DEBT Oct 7 1915. \$600,000

Population in 1913 (est.). 40,000

INT. at Fidelity Tr. Co., Hartford.

HARTFORD "SOUTHWEST SCHOOL DISTRICT."

MERIDEN, TOWN.

Incorporated May 1806. During the year 1896 the town voted to consolidate the schools and assume the debt of all the school districts.

High School Bonds.

4½s '14 M-N \$225,000c. May 1 '36-44

Funding Bonds.

3½s '01 M-N \$80,000c. May 1 '17-24
4s '08 M-N 90,000c. May 1 '16-24
1 220,000c. May 1 '25-35

Cold Spring Home Bonds.

3½s '01 M-N \$10,000c. May 1 1916
BOND. DEBT Sept 1 '15 \$625,000
Floating debt. 13,862
Total assessed val. 1914. 23,959,060
(Assessment at full value.)

Tax rate (per \$1,000) 1914. \$13.00
Population in 1910. 32,066

INT. at Mechanics & Metals Nat. Bank, New York.

MIDDLETOWN, CITY.

Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784. Pop'n 1910, 11,854.

City Improvement Bonds.

3½s J-J \$70,000c. July 1 1921

Sewer Bonds.

4s M-S \$4,000c. Mch 1 '16-17

Water Bonds.

4s J-J \$200,000c. July 1 1922

Sewer Refunding Bonds.

3½s J-D \$53,000c. Dec 1 1921

3½s '05 M-N \$35,000c. May 1 1925

Municipal Building Bonds.

3½s '05 M-N \$36,000c. May 1 1925

BOND. DEBT Dec 31 '14. \$455,000

Water debt (included). 255,000

Sinking funds. 160,874

Water sinking fund (inc). 159,583

Grand list 1913. 10,610,218

City tax rate (per \$1,000) '13. \$7.00

INT. at Middletown Nat. Bank.

MIDDLETOWN, TOWN.

Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n 10, 20,749.

Railroad Refunding Bonds.

3½s '04 J-J \$100,000c. Jan 1 1924

4s '09 J-D \$40,000c. June 1 1929

4s '10 F-A \$24,000c. Aug 1 1930

BOND. DEBT Oct 1 1914 \$684,000

Floating debt. 125,000

Sinking fund. 10,000

Grand List 1914. 15,405,991

Tax rate (per \$1,000) 1914. \$10.50

INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MIDDLETOWN SCHOOL DIST.

School Refunding Bonds.

4½s '15 J-J \$50,000c. July 1 '16-35

High School Bonds.

4½s '13 M-S \$95,000c. \$5,000 y'ly

BOND. DEBT Apr 5 '15. \$145,000

Assessed valuation 1914. 10,610,206

Tax rate (per \$1,000) 1913. \$2.00

INT. payable in Middletown.

MILFORD.

This town is in New Haven County. Incorp. 1664. Pop'n. 1910, 4,366.

4s '11 50,000c. July 1 1931

4½s '15 J-J 40,000c. July 1 1931

Refunding Bonds.

4s '07 A-O \$33,000c. Oct 1 1927

50,000c. Oct 1 1932

4s '10 J-J 28,000c. July 1 1930

BOND. DEBT Sept 1 1914. \$190,900

Floating debt. 18,064

Cash in treasury. 36,703

Assessed val. '14 (90% act.) 8,717,539

Tax rate (per \$1,000) 1913. \$13.00

INT. on bonds of 1915 at Milford Trust Co.; on others at Town Treasurer's office.

NAUGATUCK.

This borough is in New Haven Co. Town incorporated 1844; borough incorporated 1893; consolidation of town and borough 1895.

Refunding Bonds.

4s '12 F-A \$170,000c. Feb 1 '16-32

BOND. DEBT Apr 1 1915. \$170,000

Floating debt. 5,115

Grand list 1914. 10,612,721

Tax rate (per \$1,000) 1914. \$17.00

Population in 1910. 12,722

INT. at Naugatuck Nat. Bank.

NEW BRITAIN.

The city of New Britain is situated in Hartford County. In 1905 the town and city were consolidated.

CITY OF NEW BRITAIN BONDS.

4s '15 A-O \$13,000c. Oct 1 '16-28

22,000c. Oct 1 '29-39

Water Bonds.

4s F-A \$200,000c. Aug 1 1918

(Subject to call after Aug 1 1908.)

4s F-A 250,000c. July 1 1927

F-A 75,000c. July 1 1933

4s '08 J-J 300,000c. Jan 1 1938

4s '09 F-A 250,000c. Aug 1 1939

4½s '11 F-A 100,000c. Aug 1 1941

School Bonds.

4½s J-J \$15,000c. Jan 1 1938

4s '09 F-A 153,000c. Feb 1 1939

4s '10 F-A 80,000c. Aug 1 '16-20

4s F-A 20,000c. Aug 1 1921

4½s J-J 14,000c. July 1 1938

4½s F-A 40,000c. Aug 1 '16-19

4½s '14 F-A 60,000c. Aug 1 '20-25

6,000c. Aug 1 1926

4½s '15 F-A 170,000c. Aug 1 '27-43

Municipal Building Bonds.

4s '08 J-J \$215,000c. July 1 1948

Subway Bonds.

3½s A-O \$14,000c. Oct '16-22

4s A-O 14,000c. Oct '23-29

4s '11 A-O 24,000c. Oct 30 1941

4s '12 A-O 54,000c. Oct 1 '16-41

4s A-O 10,000c. Oct 1 1942

4s '15 A-O 13,000c. Oct 1 '16-28

22,000c. Oct 1 '29-39

Refunding Bonds.

4½s F-A \$75,000c. Aug 1 '16-30

4s F-A \$50,000c. Aug 1 1925

4½s '14 F-A \$46,000c. Aug 1 '16-38

Park Bonds.

4s F-A \$100,000c. Aug 1 1918

4s F-A 100,000c. Aug 1 1925

(Subject to call after Aug 1 1910.)

3½s J-J 150,000c. July 1 1924

3½s '04 J-J 100,000c. July 1 1932

4s '04 J-J 200,000c. Jan 1 1932

4s '06 J-J 300,000c. Jan 1 1936

4s '11 J-J 75,000c. Jan 1 1936

4½s '14 10,000c. Aug 1 1918

4s '15 F-A 90,000c. Feb 1 1940

TOWN OF NEW BRITAIN BONDS

4s J-J \$67,500c. July 1 '16-24

4s J-J \$65,000c. July 1 '16-28

3½s F-A 50,000c. Aug 1 1929

3½s M-N 39,000c. May 1 '16-35

3½s F-A 34,000c. Aug 1 '16-32

DEBT OF CONSOLIDATED CITY

TOTAL DEBT Nov 1915. \$3,584,000

Sinking fund. 445,031

Water debt (included). 1,175,000

Assessed valuation 1914. 44,474,007

Tax rate (per \$1,000) 1914. \$16.75

Population in 1910. 43,916

INT. at New Britain Nat. Bank.

NEW CANAAN.

This town is in Fairfield County.

Floating Debt, &c., Bonds.

3½s M-S \$100,000c. 1929

School, Town-Hall, &c.

4s F-A \$150,000c. 1939

BOND. DEBT Sept 15 '15 \$250,000

Assessed valuation 1914. 5,732,800

Tax rate (per \$1,000) 1914. \$11.00

Sinking fund. 6,000

Population in 1910. 8,448

INT. at U. S. Mtg. & Tr. Co., N. Y.

NEW HAVEN.

This city is the county seat of New Haven County. Incorporated 1784.

By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.

NEW HAVEN CITY BONDS.

City-Hall Bonds.

4½s '15 J-J \$45,000c. July 1 1941

200,000c. July 1 '42-45

Voting-Machine Bonds.

4s '09 A-O \$12,000c. Oct 1 '16-19

Bridge Bonds.

4s '96 A-O \$20,000c. Oct 1 1916

3½s '00 A-O 185,000c. Oct 1 1920

3½s '02 A-O 10,000c. Oct 1 1922

3½s '05 A-O 95,000c. Oct 1 1925

4s '08 J-J 35,000c. July 1 1928

4s '11 J-J 75,000c. Jan 1 '34-36

Funding & High School Bonds.

3½s '00 A-O \$216,000c. Oct 1 '16-24

Funding Bonds.

3½s '05 A-O \$253,000c. Oct 1 '25-35

Library Bonds.

4s '86 J-J \$40,000c. Jan 1 '16-19

4s '07 J-D 172,000c. June 1 '27-32

4s '08 J-J 200,000c. July 1 '29-33

4s '10 J-J 100,000c. Jan 1 '31-35

Improve. Bonds.

4s '09 J-J \$100,000c. Jan 1 '30-34

Park Bonds.

4½s '14 A-O \$100,000c. Oct 1 1944

Paving Bonds.

4s '96 A-O \$62,500c. Oct 1 1916

3½s '00 A-O 50,000c. Oct 1 1920

4s 100,000c. 1920

3½s '02 A-O 25,000c. Oct '17 & '22

4s '11 A-O 100,000c. Oct 1 '32-36

4s '13 M-N 200,000c. May 1 '33-36

4½s '14 J-J \$200,000c. Jan 1 '31-34

4½s '15 F-A 100,000c. Feb 15 1935

Hospital Bonds.

4s '12 A-O \$75,000c. Oct 1 '30-32

Fire Headquarters Bonds.

4s '11 A-O \$65,000c. Oct 1 '28-26

City Sewerage.

4s '89 A-O \$350,000c. Apr 1 '16-29

3½s '05 A-O 100,000c. Oct 1 1925

4s '08 J-J 150,000c. July 1 1928

4s '12 J-J 50,000c. July 1 '36-37

4½s '14 J-J \$50,000c. Jan 1 1938

4½s '15 F-A 100,000c. Feb 15 '40-44

TOWN OF NEW HAVEN DEBT.

Air Line RR. Bonds.

3½s '89 J-J \$350,000c. July 1 '16-29

Park Bonds.

3½s '89 J-J \$100,000c. July 1 1939

(Subject to call after July 1 1910.)

4s '89 J-J 100,000c. July 1 1939

* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT

4s '89 F-A \$90,000c. 1916-1920

(\$20,000 yearly on Aug. 1.)

4s '92 M-N \$70,000c. May 1 '21-24

4s '94 F-A 75,000c. Feb 1 '25-28

4s '95 M-N 125,000c. Nov 1 '29-34

INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c.

July 1 '15. Jan. 1 '14.

Bd. dt. (city). \$3,385,500 \$2,627,500

Town. 550,000 600,000

School dist. 380,000 400,000

Tot. bd. dt. \$4,315,500 \$3,627,500

Floating debt. 565,000

Total debt. \$4,315,500 \$4,150,646

Sinking funds. 55,006 41,854

RIDGEFIELD, TOWN.

This town is in Fairfield County.
Inc. 1709. Population 1910, 3,118.
School Bonds.
5s \$40,000.....1933
Funding Bonds (opt. Aug 1 '17).
3 1/2s F-A \$60,000c.....Aug 1 1929
BOND. DEBT Apr 5 '15. \$100,000
Floating debt.....27,560
Sinking fund assets.....24,712
Assess. val. '14 (abt. act.).....4,661,688
Total tax (per \$1,000) 1913.....\$11.83
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.

Inc. 1901. Population 10, 1,114.
Sewer Bonds (opt. Jan. 1 1922).
3 1/2s J-J \$50,000c.....Jan 1 1932
BOND. DEBT Nov 1915.....\$50,000
Sinking fund.....16,891
Grand list.....1,920,572
Tax rate (per \$1,000) 1915.....\$4.50
INT. payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKVILLE.

This city is in Tolland County.
Inc. 1886. Population 1910, 7,977.
Filtration Bonds.
4s J-J \$70,000c.....July 1935
Sewer Bonds.
4s J-J \$50,000c.....Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J \$90,000c.....July 1 1927
BOND. DEBT Oct 1 '15. \$210,000
Floating debt.....1,763
Sinking fund.....39,679
Assess. val. real est. 1914.....6,928,000
(Assessment about 1/4 actual value.)
Tax rate (per \$1,000) 1914.....\$7.50
INT. payable at Treas's office.

SEYMOUR.

This town is in New Haven County.
Refunding Bonds.
4 1/2s '15 M-S \$60,000c.....Mar 1 '16-'45
90,000c.....Mar 1 1946
BOND. DEBT Nov 1915.....\$150,000
Grand list 1914.....\$3,998,440
Population in 1910.....4,786
INT. payable at Seymour Tr. Co.

SOUTHINGTON.

This town is in Hartford County.
Inc. 1779. Population 1910, 6,516.
Floating Debt Bonds.
4s g J-J \$58,000c.....1917 & 1927
School Bonds.
4 1/2s '13 J-J \$50,000c.....July 1 1943
Water-Plant Purchase Bonds.
4 1/2s '11 J-J \$222,000c.....July 1 1941
GEN. BD. DT. Apr 1915.....\$108,000
Water bonds.....222,000
School notes.....15,000
Sinking fund.....47,396
Assess. val. (90% act.) '13.....5,500,000
Tax rate (per \$1,000) 1913.....\$16.00
INT. at Southington Nat. Bank.

STAMFORD, CITY.

This city is in Fairfield County.
Inc. 1893. Population 1910, 25,136.
Garbage, Sewage Disp. & Dock.
4 1/2s '4 A-O \$8,000c.....Apr 1 1939
4 1/2s '14 J-D 4,000c.....Dec 1 1939
Public Library Bonds.
4s g '09 J-D \$33,000c.....Dec 1 1939
Sewer Bonds.
3 1/2s g M-S \$25,000c.....Mch 1 1921
4s g M-N 60,000c.....May 1 1924
4s '10 J-J 35,000c.....July 1 1935
4s '12 M-S 25,000c.....1932
Public Park Bonds (tax-exempt).
4s '08 A-O \$55,000c.....Apr 1 1938
4s '09 F-A 50,000c.....Mch 1 1939
4s g '09 J-D 45,000c.....Dec 1 1939
4 g '12 M-N \$150,000c.....May 1 1942
Funding Bonds.
3 1/2s g M-S \$60,000c.....Mch 1 1921
Public Improvement Bonds.
4s '09 J-D \$35,000c.....June 1 1934
4s A-O 30,000c.....1939
4 1/2s '11 J-D 20,000c.....1936
4s g '07 F-A 50,000c.....Aug 1 1932
4 1/2s '10 J-J 30,000c.....July 1 1935
5s '13 J-J 22,000c.....July 1 1928
5s '13 M-N 30,000c.....Nov 1 1938
4 1/2s '14 A-O 34,000c.....Apr 1 1929
4 1/2s '14 J-D 45,000c.....Dec 1 1939
Refunding Bonds.
3 1/2s M-N \$50,000c.....Nov 1 1921
BOND. DEBT Nov 18 '14. \$874,000
Sinking fund.....160,438
Cash on hand.....57,486
Grand list 1914.....34,408,308
Assess'm't about 75% actual value.)
Tax rate (per \$1,000) 1912.....\$11.27
\$1,000) 1912) Second district. 9.00

STAMFORD, TOWN.

This town is in Fairfield County.
School Bonds.
4 1/2s '11 F-A \$340,000c.....Aug 1 1941
4 1/2s '14 J-J 56,000c.....Jan 1 '16-'29
75,000c.....Jan 1 '30-'34
70,000c.....Jan 1 '16-'25
4 1/2s '15 J-J 80,000c.....Jan 1 '28-'35
100,000c.....Jan 1 '36-'45
Town Hall 1890.
4s '08 J-D \$225,000c.....Dec 1 1938
Schools and Bridges 1893.
4s F-A \$96,000c.....Aug 1 1923
High School.
4s F-A \$75,000c.....Aug 1 1924
Funding Bonds.
4s g F-A \$75,000c.....Feb 1 1927
Improvement Bonds.
4 1/2s '11 J-J \$35,000c.....July 1 1941
BOND. DEBT Jan 1 '15. \$977,000
Floating debt.....438,000
Sinking funds.....226,772

Grand list 1913.....42,680,120
(Assess'm't about 85% actual value.)
Town tax (per \$1,000) 1913.....\$7.50
Population in 1910.....28,836
INT. at office of Town Treasurer.

STONINGTON.

This town is in New London Co.
Inc. Oct. 1658. Pop'n 1910, 9,154.
Refunding Bonds.
4s g '08 M-N \$100,000c.....May 1 1928
School Loans (Assumed).
Dist. No. 3 bonds, 4s.....\$50,000
Dist. No. 18 bonds, 4s.....47,000
Dist. No. 9 notes, 4 1/2s.....46,150
Dist. No. 14 notes.....40
Dist. No. 16 notes.....500
Other liabilities.....33,500
TOTAL DEBT Oct 1915.....269,039
Grand list 1914.....6,016,291
(Assessment about 90% actual value)
Tax rate (per \$1,000) 1914.....\$15.00
INT. payable at Treasurer's office.

THOMASTON.

This town is in Litchfield County.
Inc. May 1875. Bonds are tax-free.
Refund. Bonds (Subject to call).
4s '04 J-D \$50,000c.....Dec 1 1924
BOND. DEBT Oct 31 1914 \$50,000
Floating debt.....11,532
Assessed valuation 1914.....2,622,487
(Assessment about 90% actual value)
Total tax (per \$1,000) 1914.....\$12.00
Population in 1910.....3,533
INT. at office of Town Treas.

TORRINGTON, TOWN.

This town (and the borough of the same name) is in Litchfield County.
Inc. Oct. 1740. Pop'n 1910, 16,840.
Funding and School Bonds.
4 1/2s '14 J-J \$250,000c.....July 1 1939
BOND. DEBT Oct 1915.....\$250,000
Floating debt.....\$203,252
Grand list 1914.....15,466,937
Town tax (per \$1,000) 1914.....\$10.00

TORRINGTON, BOROUGH.

Inc. 1887. Population 1910, 15,483.
4 1/2s '07 M-N \$75,000c.....Nov 1 1927
4s '09 M-N \$150,000c.....May 1 1929
Sewer.
4s M-N \$30,000c.....1924
BOND. DEBT Oct 1915.....\$255,000
Floating debt.....39,880
Borough assessment 1915.....14,737,191
(Assessment about 90% act. val.)
Borough tax (per \$1,000) 1915.....\$4.00
INT. at Borough Treas. office.

VERNON.

This town is in Tolland County.
Inc. Oct. 1808. Pop'n 1910, 9,087.
Refunding Railroad Aid Bonds.
4s '10 J-J \$60,000c.....July 1 1925
Memorial Hall 1889.
3 1/2s M-N \$125,000c.....Nov 1 1919
(Subject to call Nov. 1 1899.)
High School 1892.
4s J-J \$50,000c.....July 1 1922
BOND. DEBT Oct 1915.....\$235,000
Floating debt.....70,050
Sinking fund.....42,195
Assess. val. '15 (85% act.).....6,686,833
Town tax rate (per \$1,000) '15.....\$8.00
INTEREST on 4s of 1910 payable at Old Colony Trust Co.; on others at Town Treasurer's office.

WALLINGFORD, TOWN.

The town and borough of Wallingford is situated in New Haven County.
Inc. 1669. Population 1910, 11,155.
4s '97 J-J \$30,000c.....1927
Funding Bonds.
4s '09 J-J \$45,000c.....July 1 1930
Refunding Bonds.
3.65s '99 M-N \$28,000c.....1916-1929
Refund. & Improve. Bonds.
4 1/2s '12 A-O \$40,000c.....\$6,000
(Every 5 years beginning Apr 1917)
BOND. DEBT Oct 1915.....\$143,000
Floating debt.....60,000
Assessed valuation 1915.....9,845,176
(Assessment about market value.)
Town tax (per \$1,000) 1914.....\$7.50
INT. at First Nat. Bk., Wallingford.

WALLINGFORD, BOROUGH.

Inc. 1853. Population '10, 8,690.
Refund. Bonds.
4 1/2s '13 J-D \$60,000c.....June 1 1943
(optional beg. 1928).
4 1/2s '14 M-N \$13,000c.....Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
Street Bonds (Opt. beg. 1928).
4 1/2s '13 J-D \$75,000c.....June 1 1943
4 1/2s '14 M-N 25,000c.....May 1 1944
(Subject to call May 1 1929).
Electric-Light Bonds.
3 1/2s M-N \$45,000c.....May 1 1919
10,000c.....May 1 1929
Water Bonds.
4s M-N \$70,000c.....1924
Sewer Bonds.
4s M-N \$45,000c.....May 1 1923
3 1/2s M-N 50,000c.....Nov 15 1929
4 1/2s '13 J-J 42,000c.....June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. Nov 1 '14. \$422,000
Water bonds (included).....70,000
Floating debt.....39,888
Sinking fund.....12,391
Assess. val. '13 (abt. act.).....7,182,549
Borough tax (per \$1,000) 1913.....\$5.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.

4 1/2s J-J \$20,000c.....1943
(Subject to call after 1933.)
4s M-N \$40,000c.....1927

3 1/2s M-N \$14,000c.....Nov 1 '15-'19
(\$3,000 due in odd years to 1919.)
4 1/2s J-J \$18,000c.....1921-1931
(\$3,000 yrly. in odd years.)

School Bonds (opt. Mch 1 1926).
4s '06 J-J \$55,000c.....Mch 1 1936
BOND. DEBT Oct 1915.....\$147,000
Grand list for 1914.....8,018,685
(Assessment about full value.)
School tax (per \$1,000) 1915.....\$4.00
INT. at First Nat. Bk., Wallingford.

WATERBURY.

This city is in New Haven County.
Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.

City Hall, Police & Fire Station.
4 1/2s '13 J-J \$50,000c.....July 1 '16-'23
4 1/2s '13 J-J 400,000c.....July 1 '24-'63
4 1/2s '15 J-J 400,000c.....July 1 '16-'55

Brooklyn Bridge Bonds.
4 1/2s '14 J-J \$25,000c.....Jan 1 1944
4 1/2s '14 J-J 75,000c.....Jan 1 1944

Sewer Bonds.
3 1/2s '04 J-J \$10,000c.....Jan 1 1934
3 1/2s '05 J-J 100,000c.....Jan 1 1935
4s '06 J-J 100,000c.....July 1 1936
4s '09 J-J 190,000c.....July 1 1939
4s '15 J-J 28,000c.....Jan 1 1945

School Bonds.
4s '97 J-J \$200,000c.....July 1 '27-'46
3 1/2s '02 J-J 170,000c.....Jan 1 '16-'32
4 1/2s '11 J-J 60,000c.....Jan 1 '16-'21
4 1/2s '13 J-J 90,000c.....July 1 '16-'33
4 1/2s '11 J-J 290,000c.....Jan 1 '22-'51
4 1/2s '13 J-J 100,000c.....July 1 '34-'53
4 1/2s '15 J-J 200,000c.....July 1 '16-'55

Park Bonds.
4s '08 J-J \$215,000c.....July 1 '16-'58

Funding Bonds.
3 1/2s '99 J-J \$10,000c.....July 1 1914
Storm Water Drainage Bonds.
3 1/2s '01 J-J \$44,000c.....Jan 1 '16-'26

Street Bonds.
4 1/2s '08 J-J \$150,000c.....Jan 1 1938

Water Bonds.
4s '94 J-J \$18,000c.....Jan 1 '16-'18
4s '94 J-J 400,000c.....Jan 1 1919
3 1/2s '01 J-J 55,000c.....Jan 1 '16-'26
3 1/2s '04 J-J 45,000c.....Jan 1 '16-'24
4s '09 J-J 40,000c.....Jan 1 '16-'19
4s '10 J-J 300,000c.....Jan 1 '20-'49
4 1/2s '11 J-J 560,000c.....Jan 1 '16-'71
4 1/2s '13 J-J 60,000c.....July 1 '16-'23
4 1/2s '13 J-J 150,000c.....July 1 '24-'38

Paving Bonds.
4s '07 J-J \$200,000c.....Jan 1 1927

Improvement Bonds.
4 1/2s '11 J-J \$80,000c.....Jan 1 '16-'31
BOND. DEBT Sept 30 '15 \$4,862,000
Water debt (included).....1,645,000
Sinking funds.....115,000

Grand List Tax Rate
1914. 1915.
1st Dist.....\$9,531,066 \$10.06
2nd Dist.....67,486,335 17.54
Total.....77,017,401

Population in 1910.....73,141
INT. on fund. bonds of 1899 and on school bonds of 1897 is payable at Nat. Park Bank, New York; on water bonds of 1904 and sewer bonds of 1904 and 1905 by New York draft; on water bonds of 1910 & 1913 at the Columbia Trust Co. in N. Y.; on 4 1/2s of 1915 at First Nat. Bank, Boston; all other issues at office of City Treasurer.

WEST HARTFORD.
This town is in Hartford County.
Incorporated May 1854.

Refund. Impt. & Sewer Bonds.
4 1/2s '13 J-D \$300,000c.....Dec 1 1943
4 1/2s '15 F-A 150,000c.....Aug 1 1945
BOND. DEBT Aug 1915.....\$450,000
Grand list 1914.....8,973,860
Town tax (per \$1,000) 1914.....\$11.00
Population in 1910.....4,808
INT. at U. S. Bank, Hartford.

WINDSOR.

This town is in Hartford County.
Sewer Bonds.
4 1/2s '15 J-J \$50,000c.....Jan 15 1935
BOND. DEBT Sept 1914.....\$55,000
Floating debt.....70,057
Assessed valuation 1913.....3,437,911
Tax rate (per \$1,000) 1913.....\$10.00
Population in 1910.....3,715
INT. at Windsor Locks Tr. & Safe Deposit Co.

ADDITIONAL STATEMENTS.

Location.	Bonded Debt.	Floating Debt.	Grand List.	Tax Rate.	Population.
	\$	\$	\$	\$	1910.
Berlin (T), Hartford County..	80,000	15,000	12,102,424	16.00	3,728
Bethel (T), Fairfield County..	65,000	3,293	2,107,344	15.00	3,792
Bloomfield (T), Hartford Co.	82,000	91,777	2,185,101	17.00	1,821
Branford (T), New Haven Co.	80,068		4,059,480	21.00	6,047
Brooklyn (T), Windham Co.	15,000	35,963	1,234,221	12.00	1,858
Canton (T), Hartford County.	20,000	42,599	1,967,980	15.00	2,732
Colchester (T), New London Co	35,000	3,249	920,305	18.00	2,140
East Haddam (T), Middlesex Co	29,500	None	1,699,703	20.00	2,422
East Lyme (T), New London Co	26,000	22,470	1,926,108	10.00	1,916
Easton (T), Fairfield County.	25,000	10,000	456,798	18.00	1,052
East Windsor (T), Hartford Co	None	90,000	3,100,000	15.00	3,362
Essex (T), Middlesex County.	31,000	7,000	2,477,573	12.00	2,745
Farmington (T), Hartford Co.	None	130,000	2,696,499	13.00	3,478
Griswold (T), New London Co.	60,000	47,500	2,268,633	12.00	4,215
Jewett City (B), New London Co	50,360		1,513,950	5.00	3,023
Lyme (T), New London Co.	30,000	9,061	446,338	15.00	746
Mansfield (T), Tolland Co.	None	29,240	878,916	18.00	1,977
Miller Farms School District.	31,000	None	1,520,000	12.00	
Montville (T), New London Co	30,000	28,100	1,742,648	16.00	2,804
New Hartford (T), Litchfield Co.	36,000	39,000	1,161,920	12.00	2,144
New Milford (T), Litchfield Co.	100,859		4,323,268	16.00	5,010
Newtown (T), Fairfield Co.	None	33,500	42,156,925	15.00	3,012
Norfolk (T), Litchfield Co.	55,000	38,000	3,445,010	19.66+	1,541
Plainfield (T), Windham Co.	15,000	39,562	13,942,523	12.50	6,719
Plainville (T), Hartford Co.	70,000	1,801	2,246,458	14.00	2,882
Preston (T), New London Co.	45,000	8,000	1,570,000	18.00	1,917
Shelton (B), Fairfield County.	25,000	33,000	4,955,428	14.50	4,807
So. Windsor (T), Hartford Co.	None	108,500	3,196,662	13.00	2,251
Sprague (T), New London Co	113,036		2,078,505	16.00	2,551
Stafford (T), Tolland County.	46,000		3,553,151	10.00	5,233
Stratford (T), Fairfield Co.	52,000	9,000	4,455,419	10.00	5,712
Waterford (T), New London Co.	40,000	71,533	2,251,868	15.00	3,097
Watertown (T), Litchfield Co.	109,000	3,153	4,392,606	13.50	3,850
Westville School District.	95,000	26,000	4,820,507	10.00	
Wilton (T), Fairfield County.	25,000	5,150	1,442,827	13.00	1,707
Winsted (B), Litchfield Co.	82,500	97,000	5,295,557	15.00	7,754
Woodbury (T), Litchfield Co.	None	48,050	1,168,804	14.00	1,866

(T) Town. (B) Borough. * Total debt. a Figures are for 1911. y Fig ures are for 1912. d 1913 figures. \$ 1914 figures. † 1915 figures.

WETHERSFIELD.

This town is in Hartford County.
Coupon Bonds.
4 1/2s '15 M-N \$40,000c Nov 1 '16-'35
30,000c Nov 1 '36-'45
TOTAL BONDED DEBT.....(7)
Assessed valuation 1914.....\$1,911,212
Tax rate (per \$1,000) 1914.....\$12.00
Population in 1910.....3,148
INT. on bonds of 1915 at Phoenix Nat. Bank, Hartford.

WILLIMANTIC.

This city is situated in the town of Windham, Windham Co. Inc. 1893.

Municipal Bonds (Coupons).
4s A-O \$100,000c.....Oct 1925
100,000c.....Oct 1934

Water Bonds.
4s '85 & '04 A-O \$50,000c.....Oct 1 1929
4s '89 A-O 75,000c.....Oct 1 1924

BOND. DEBT Oct 1915.....\$325,000
Sinking funds (about).....54,000
Water debt (included).....125,000
Grand list 1913.....12,778,429
Tax rate (per \$1,000) 1912.....\$5.00
Population in 1910.....11,260

INTEREST payable at City Treas.

WINCHESTER.

This town is in Litchfield County and contains Winsted Borough. In-corp. May 1771. P. O. Winsted.

Funding Bonds.
4 1/2s '15 M-N \$100,000c May 1 '17-'36

Town Bonds 1902.
3 1/2s '02 M-N \$6,000c.....May 1 1916
4s '10 M-N 72,000c.....May 1928
BOND. DEBT May 1 '15. \$179,000
Assess. val. '14 (80% act.).....8,052,524
Tax rate (per \$1,000) 1914.....\$16.00
Population in 1910.....8,679

INT. on 4 1/2s at

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
 Total area of State (square miles).....50,203
 State capital.....Albany

Governor (term expires Dec. 31 1916).....Charles S. Whitman
 Sec. of State (term expires Dec. 31 1916).....Francis M. Hugo
 Treasurer (term expires Dec. 31 1916).....James L. Wells
 Comptroller (term expires Dec. 31 1916).....Eugene M. Travis

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of \$1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of \$9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of \$101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorizes the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of \$50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional \$50,000,000 bonds for highways received a favorable vote in Nov. 1912, and of these \$15,000,000 have been issued. In Nov. 1909 the voters approved the issuance of \$7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of \$2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. Under the provisions of Chap. 394, Laws of 1911, and Chap. 252, Laws of 1914, \$1,185,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but \$285,000 have been redeemed, leaving outstanding Oct. 1 1915 \$900,000. A proposition to issue \$19,800,000 large canal terminal bonds was adopted Nov. 7 1911, and of these \$10,000,000 have been sold. On Nov. 2 1915 the voters approved the issuance of \$27,000,000 bonds for the completion of the large canal. The State's bonded debt on Sept. 30 1915 was \$186,400,660 and the sinking fund \$38,348,771.51. Loans outstanding Sept. 30 1915 were as follows:

Canal Bonds (Gold).				Highway Bonds (Gold).			
3s '05	J-J	\$2,000,000	Jan 1 1923	3s '06	J-D	\$1,000,000	Dec 1 1956
3s '06	J-J	1,000,000	Jan 1 1956	4s '08	M-S	5,000,000	Mar 1 1958
3s '07	J-J	5,000,000	Jan 1 1957	4s '08	M-S	5,000,000	Sept 1 1958
3s '08	J-J	5,000,000	July 1 1958	4s '10	M-S	5,000,000	Mar 1 1960
3s '09	J-J	10,000,000	Jan 1 1959	4s '11	M-S	10,000,000	Mar 1 1961
4s '10	J-J	11,000,000	July 1 1960	4s '12	M-S	8,000,000	Mar 1 1962
4s '11	J-J	10,000,000	Jan 1 1961	4s '13	M-S	8,200,000	Sept 1 1963
4s '11	J-J	10,000,000	July 1 1961	4s '15	M-S	10,000,000	Mar 1 1965
4s '12	J-J	12,000,000	Jan 1 1962	Large Canal Terminal (Gold).			
4s '14	J-J	30,000,000	Jan 1 1964	4s	J-J	\$5,000,000	Jan 1 1942
4s '15	J-J	12,000,000	Jan 1 1965	4s	J	5,000,000	Jan 1 1945
State Reservation (Gold).				Palisades I.-S. Park (Gold).			
4s	M-S	\$900,000	Mar 1 '16-'24	4s	M-S	\$2,500,000	Mar 1 1961

Non-interest bearing debt/Erie & Champlain 6% canal stock.....\$160
 (Stock for payment 6% canal rev. cts.....500)

Interest is payable at the Bank of the Manhattan Company, N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1915	\$186,400,660	1906	\$10,630,660	1897	\$5,765,660	1870	\$8,641,606
1914	\$159,260,660	1905	11,155,660	1896	660	1865	50,861,349
1913	\$108,355,660	1904	9,410,660	1895	763,160	1860	34,182,975
1912	\$109,702,660	1903	9,665,660	1894	2,927,655	1850	23,507,874
1911	\$79,730,660	1902	9,920,660	1893	4,964,304	1840	18,385,309
1910	\$7,230,660	1901	10,130,660	1892	9,461,854	1830	8,635,035
1909	\$1,230,660	1900	10,185,660	1891	9,114,054	1820	2,983,500
1908	\$26,230,660	1898	9,340,660	1875	28,328,686	1816	2,905,535
1907	\$17,290,660						

† Comptroller's temporary loan certificates amounting to \$650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 \$27,000,000 notes issued in anticipation of the sale of bonds.

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by Governor Glynn. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525.

Year	Valuation		Total Equalized Valuation	*State Tax	
	Real Estate	Personal		Rate per \$1,000	Total Levied
1915	\$11,146,271,012	\$924,149,875	\$12,070,420,887	\$1.70	\$20,519,71
1914	11,144,162,824	436,509,748	11,580,672,572	None	None
1913	10,960,260,892	424,876,235	11,385,137,127	\$0.5805	\$9,830,467
1912	10,684,290,188	444,207,867	11,128,498,055	1.00	11,022,985
1911	10,561,501,373	461,484,541	11,022,985,914	0.60	6,072,766
1910	9,639,001,868	482,275,593	10,121,277,461	None	None
1909	9,266,628,484	555,192,070	9,821,820,554	None	None
1908	9,117,352,838	548,765,843	9,666,118,681	None	None
1907	8,553,298,188	620,268,058	9,173,566,246	None	None
1906	7,933,057,917	632,321,477	8,565,379,394	None	None
1905	7,312,621,452	702,469,270	8,015,090,722	\$0.154	1,191,677
1904	7,051,455,025	686,710,615	7,738,165,640	0.13	968,042
1903	6,749,509,958	696,966,169	7,446,476,127	0.13	761,085
1902	5,297,754,482	556,736,239	5,854,490,721	0.13	748,072
1901	5,169,308,069	585,092,312	5,754,400,381	1.20	6,824,306
1900	5,093,025,771	593,895,907	5,686,921,678	1.98	10,704,153
1895	3,908,853,377	459,859,526	4,368,712,903	3.24	13,906,346
1890	3,397,234,679	382,159,067	3,779,393,746	2.34	8,619,748
1870	1,599,930,166	452,607,732	2,052,537,898	7.26	14,285,976
1859	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284

* The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1910	9,113,614	1890	6,003,174	1850	3,097,394	1810	959,049
1905	8,067,308	1880	5,082,871	1840	2,428,921	1800	589,051
1900	7,268,894	1870	4,382,759	1830	1,918,608	1790	340,120
		1860	3,880,735	1820	1,372,812		

* Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, \$200,000 5% bonds, due \$5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people." The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrevocable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on

within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds hereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permitted the sale of canal and highway bonds at not exceeding 4½% interest and a block of \$27,000,000 4½s was sold on March 10 1915.

*Originally eighteen years, extended to fifty by amendment adopted Nov. 1 1905.

[Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold \$27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of \$51,000,000 4½% bonds sold Jan. 21 1914.]

Sinking Fund, how kept and invested.—SEC. 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided. [At the general election Nov. 2 1915 the voters rejected a proposed amendment to Section 4 of Art. VII. of the Constitution providing that—

"In case any annual tax heretofore imposed for the payment of a debt authorized by vote of the people under the Constitution will, if continued, provide for the payment of the interest on such debt as it falls due and also the payment of the principal of such debt before it becomes due, the Legislature may amend the law by reducing the rate of such tax, provided that the same shall not be reduced below a sum sufficient to pay the interest on such debt as it falls due, and also the principal of such debt when it becomes due."

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for such county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows: the new parts being printed in *italics*.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 that the sinking fund was not a part of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p. 1108), conferring on all cities full powers of local self-government.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 94, p. 316. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term "municipal corporation" as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ¼ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from ¼ to ½ of 1% and limiting the period of exemption to five years. The definition of secured debts was also extended so as to include such proportion of a bond, &c., secured by mortgage or deed of trust recorded in the State of New York, and covering also property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. The law as it now stands will be found in the "Chronicle" of May 1 1915, page 1470.

TAXATION OF MORTGAGES.—Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of ¼ of 1%. [For opinion of Attorney-General on attempt to evade this tax, see V. 95, p. 93.] A bill was passed at the 1914 session but vetoed by the Governor, extending the mortgage recording tax law so that this tax could be paid upon the full value of mortgages when part of the real property was outside the State; and exempting to their full value bonds secured by such mortgage.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of this Chapter, to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 96, p. 1784.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands. (V. 100, p. 1525). Another amendment passed in 1915 adds to Paragraph A of subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment is to remove any question as to the legality of the refunding bonds issued by the New York Central R.R. since the last consolidation with the Lake Shore & Mich. Southern R.R. and other roads. We give Section 239 in full below.

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.]

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, R. P. Goodwin, Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice Lee McClung, Treasurer of the United States, on

March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings Attorney-General Carmody said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. The stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both real and personal property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.]

[In Dec. 1911 the Attorney-General rendered an opinion holding that bonds of the City of Omaha, Neb., are not legal investments, this being on the assumption that the bonded debt of that city exceeded 7% of its valuation. See V. 94, p. 645, for full text of opinion.]

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[The Attorney-General on June 9 1914 held that Jacksonville, Fla., bonds are legal investments. See V. 98, p. 2006.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid, such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased

or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville R.R. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof in cash. V. 86, p. 494.]

[In an opinion dated Apr. 14 1914, the Attorney-General held that certain bonds of the Chicago Milwaukee & St. Paul Ry. Co. are legal investments for savings banks. V. 98, p. 1333.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than \$20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corpora-

tion. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The last two subdivisions (8 and 9) of Section 239 relate to promissory notes and real estate in which investments may be made.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year thereafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also a complete list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

In the preparation of such list he may employ such expert assistance as he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritative in reference to such matters. He shall be in no way liable for the omission from such list of the name of any State or municipality the bonds of which conform to the provision of said Section, or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or municipality the bonds of which do not conform to the provisions of said Section, or of any railroad bond which does not conform to the provisions of said Section.

[For list of bonds considered legal investments on Jan. 1 1915, see "Chronicle" of March 27 1915, page 1106.]

TRUST FUNDS.—How loaned or invested.—Sec. 21, Chap. 41, Consol. Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ALBANY.—J. M. Foll, Comptroller.

Albany is in Albany County. Incorporated July 22 1686.

Street Impt. Bonds.

4½s'15 J-D \$365,000r. June 1 '16-'25

State Street Impt. Bonds.

4½s'12 M-N \$100,000r. May 1 1962

4½s'13 J-J 300,000r. Jan 1 1963

4½s'13 J-D 100,000r. June 1 1963

4½s'15 M-N 28,500r. Nov 1 '16-'30

4½s'15 M-N 30,000r. Nov 1 '16-'35

High-School Bonds.

4s'10 J-D \$75,000r. June 1 '16-'30

4s'11 F-A 160,000r. Feb 1 '16-'31

4s'11 J-D 150,000r. June 1 '16-'31

4½s'13 J-J 180,000r. Jan 1 '16-'33

4½s'13 J-D 90,000r. June 1 '16-'33

4½s'13 A-O 54,000r. Oct 1 '16-'33

4½s'14 J-D 34,200r. June 1 '16-'34

Washington Park.

7s'74 M-N \$68,000r. May 1 1916

6s'75 M-N 37,000r. Nov 1 1917

6s'76 M-N 38,000r. May 1 1918

6s'77 M-N 20,000r. May 1 1919

4s'80 M-N 40,000r. May 1 1920

4s'80 M-N 295,000r. May 1 '20-'30

4s'81 M-N 30,000r. May 1 1921

4s'82 M-N 28,000r. May 1 1922

4s'82 M-N 24,000r. Nov 1 1922

4s'85 F-A 10,000r. Feb 1 1925

2s'94 J-D 3,000r. June 1 1934

3½s'96 M-N 7,000r. May 1 1936

Sewer (Beaver Creek).

3½s'96 M-N \$4,500r. Nov 1 '16-'17

4½s'15 J-J 35,000r. Jan 1 '16-'35

Public Park Impt. Bonds.

4½s'13 J-J \$9,900r. Jan 1 '16-'33

Stone House Impt. Bonds.

4s'13 J-J \$4,500r. Jan 1 '16-'33

Riverside Park.

3½s'01 A-O \$16,500r. Oct 1 '16-'21

3½s'04 F-A 750r. Feb 1 '16-'24

Public Improvement Bonds.

3½s'04 F-A \$105,768.50r. Feb 1 '16-'24

3½s'06 F-A 47,100r. Feb 1 '16-'26

4s'09 M-S 167,625r. Mch 1 '16-'29

4s'10 J-D 164,220r. June 1 '16-'30

4s'11 M-N 137,600r. Nov 1 '16-'31

4½s'12 M-N 71,400r. May 1 '16-'32

4½s'12 A-O 60,605r. 1916-1932

4½s'13 J-J 14,400r. 1916-1933

4½s'15 J-J 182,000r. Jan 1 '16-'35

4½s'15 J-J 35,000r. Jan 1 '16-'35

4½s'15 J-J 42,000r. Jan 1 '16-'35

4½s'15 J-J 3,500r. Jan 1 '16-'35

4½s'15 J-D 134,000r. June 1 '16-'35

4½s'15 J-D 3,500r. June 1 '16-'20

School Bonds.

3½s'00 M-N \$15,000r. May 2 '16-'20

3½s'03 F-A 14,000r. Feb 1 '16-'23

4½s'12 A-O 85,000r. Oct 1 '16-'32

4½s'13 A-O 90,000r. Oct 1 '16-'33

4½s'14 M-S 9,000r. Mar 1 '16-'24

4½s'14 J-D 133,000r. June 1 '17-'34

4½s'13 A-O 6,000r. 1916-1921

4½s'15 J-J 140,000r. 1916-1935

4½s'12 A-O \$100,000r. Oct 1 1952

4½s'14 J-D 200,000r. June 1 1954

4½s'15 J-J 200,000r. Jan 1 1955

4½s'15 J-D 250,000r. June 1 1955

Water Refunding.

3½s'01 F-A \$81,400r. Feb '16-'21

3½s'02 F-A 27,300r. Feb 1 '16-'22

3½s'03 F-A 20,000r. Aug 1 '16-'23

Grade Crossing.

3½s'03 F-A \$11,600r. Feb 1 '16-'23

4½s'14 J-D 200,000r. June 1 1954

River Front Impt. Bonds.

4s'08 J-J \$300,000r. July 1 1928

4½s'12 A-O 100,000r. Oct 1 1962

4½s'13 A-O 200,000r. Oct 1 1963

4½s'14 M-S 320,000r. Mar 1 '54-'64

4½s'14 J-D 30,400r. June 1 '16-'34

4½s'15 J-J 60,000r. Jan 1 1955

4½s'15 J-D 130,000r. June 1 1955

Re-Surfacing Bonds.

4½s'13 A-O \$104,000r. Oct 1 '16-'28

4½s'14 J-D 140,000r. June 1 '16-'29

4½s'13 A-O 18,000r. 1916-1933

4½s'15 J-J 105,000r. Jan 1 '16-'30

Fire-Alarm Wires.

4½s'13 A-O \$16,000r. Oct 1 '16-'23

South Pearl Street.

4½s'15 M-N \$33,000r. Nov 1 '16-'30

Northern Boulevard Bonds.

4½s'15 M-N \$30,000r. Nov 1 '16-'30

Willett Street Bonds.

4½s'15 M-N \$13,500r. Nov 1 '16-'30

Refunding Bonds.

3½s'04 M-N \$51,750r. May 1 '16-'24

Broadway Improvement.

4½s'01 A-O \$6,600r. Oct 1 '16-'21

4½s'14 J-D 28,000r. June 1 '16-'29

Watervliet Avenue.

4½s'01 A-O \$2,730r. Oct 1 '16-'21

Madison Avenue.

4½s'01 A-O \$18,800r. Oct 1 '16-'21

Central Ave. Impt. Bonds.

4½s'13 J-D \$29,430r. 1916-1933

Washington Ave. Bonds.

4½s'13 A-O \$81,000r. 1916-1933

New Scotland Ave. Bonds.

4½s'13 A-O \$81,000r. 1916-1933

4½s'13 A-O \$26,000r. 1916-1928

Public Bath Bonds.

3½s'01 F-A \$3,000r. Feb 1 '16-'21

4s'11 M-N \$100,000r. May 1 '21-'30

No. Boulevard Sidewalk Bds.

4½s'14 J-D \$3,150r. June 1 '16-'24

Water.

4s'97 M-N \$10,000r. May 1 '16-'17

3½s'98 M-N 30,000r. May 1 '16-'18

3½s'99 M-N 40,000r. May 1 '16-'19

3½s'04 F-A 20,250r. Feb 1 '16-'24

4s'07 J-D 60,000r. Dec 1 '16-'27

4s'08 J-D 130,000r. Apr 1 '16-'28

4s'08 J-D 200,000r. July 1 1928

4s'06 J-D 55,000r. Dec 1 '16-'26

4s'09 J-D 200,000r. Dec 1 1929

4s'10 J-D 100,000r. Dec 1 1930

4s'11 M-N 100,000r. Nov 1 1931

4s'11 J-D 100,000r. Dec 7 1931

4½s'12 M-N 100,000r. May 1 1932

4½s'13 J-D 90,000r. June 1 '16-'33

4½s'14 M-S 95,000r. Mar 1 '16-'34

4½s'14 M-N 190,000r. Nov 1 '16-'34

4½s'15 J-D 100,000r. June 1 '16-'25

4½s'15 M-N 100,000r. Nov 1 '16-'35

Beaver Park.

4s'97 A-O \$2,500r. Oct 1 '16-'17

4s'98 A-O 2,100r. Oct 1 '16-'18

3½s'99 J-J 6,000r. July 1 '16-'19

3½s'01 F-A 3,000r. Feb 1 '16-'21

4½s'14 J-D 47,500r. June 1 '16-'34

Street Improvement.

4s'06 F-A \$31,875r. Feb 1916

4s'06 J-D 8,400r. Dec 1916

4s'08 A-O 38,400r. Apr '16-'18

4s'09 M-S 44,800r. Mch 1 '16-'19

4s'10 J-D 147,250r. June 1 '16-'21

4s'11 J-D 46,750r. Jan 1 '16-'21

4½s'12 M-N 113,400r. May 1 '16-'22

4½s'13 J-D 155,200r. June 1 '16-'23

4½s'14 J-D 178,200r. June 1 '16-'24

4½s'15 J-J 6,999.90Jan 1 '16-'30

Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

CITY PROPERTY.—Assess. val. of property owned by city Apr. 15 1915, \$8,548,412.

TOTAL DEBT, SINK, FDS., &c.

Nov. 1 '15. Nov. 1 '14.

General bonds \$6,135,002 \$5,318,743

Water bonds 1,716,250 1,499,600

Total bonds \$7,851,252 \$6,818,343

Sinking funds 1,289,536 1,222,747

Net debt. \$6,721,716 \$5,595,596

In addition to the above there are outstanding street improvement assessment bonds amounting on Nov. 1 1915 to \$1,178,825.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.

1915. 1914.

Real estate \$88,789,680 \$85,179,055

Bank stock 6,114,371 6,184,583

Personal 7,736,900 7,419,150

Franchises 7,184,520 7,052,850

Total \$109,825,471 \$105,835,638

Tax (per \$1,000) 24.00

POPULATION.—1915, 108,067; 1910, 100,253; 1905, 98,374; 1900, 94,151.

ALBANY COUNTY.

County seat is the city of Albany.

Refunding Bonds.

4s'11 F-A \$45,000r. Feb 15 '17-'19

Toll-Bridge Purchase.

4½s'14 M-N \$10,000r. 1916-1925

4½s'14 M-N 46,750r. 1926

War Loan (Refunding).

4s'05 M-S \$19,000r. Mch 1 '16-'26

4s'05 S-An 54,000r. Mch 1 '16-'17

4s'05 M-S 21,000r. Mch 1 '16-'18

4s'05 --- 69,000r. Mar 1 '16-'25

4s'05 --- 19,000r. Mar 1 '16-'21

Court-House Bonds.

4½s'13 --- \$100,000r. Apr 15 1935

4½s'14 M-N \$300,000r. May 1 '36-'38

4½s'15 M-N \$300,000r. Mar 1 '39-'41

4½s'15 M-S 200,000r. Sep 15 '42-'43

BALLSTON SPA (Concluded).

Refunding Water Bonds.
 3 1/2s '06 J-D \$26,000c. Dec 1 '16-'28
 4 1/2s '10 Nov 6,000c. Nov 1 '16-'23

Street Bonds.
 4 1/2s '10 F-A \$3,000c. Aug 1 '16-'18

Sewer Bonds.
 4s J-J \$8,500c. Jan 1 '16-'32
 3.70s J-J 150,000c. Jan 1 '30-'39

BOND. DEBT Dec 1 '15. \$229,000
 Water debt (included) 73,000
 Assessed (real estate) 1,762,203
 val. '15 (total) 2,245,608
 Tax rate (per \$1,000) 1915 \$16.00
 INT at Village Treasurer's office.

BARTON UN. FR. SCHOOL DIST.

This district is in the town of Barton, Tioga County (P. O. Waverly).
 4 1/2s '11 Oct \$51,000c. Jan 1 '16-'32
 TOT. DT. Oct 29 1915 \$51,100
 Assessed valuation 1915 2,438,684
 School tax '15 (per \$1,000) \$1.43
 Population in 1915 5,119
 INT. at A. B. Leach & Co., N. Y.

BATAVIA.

This city is in Genesee County. Inc. 1823. Voted to become city June 9 '14. Pop'n 1915, 13,278.

Paving Bonds (optional 1914).
 4s '13 \$125,000c. 1923
 4s '14 9,000c. 1923

Sewer System Bonds.
 4s '09 J-J \$360,000c. July 1 '15-'38
 TOTAL DEBT May 6 '14 \$500,000
 Assessed valuation 1913 6,842,666
 Total tax rate (per \$1,000) '14 \$18.65

BATH.

This village is in Steuben County. Incorporated 1816.

Electric Light Bonds.

4 1/2s '15 J-J \$40,000c. July 1 '24-'43
 4s 10,000c. 1923

Village hall bonds. \$26,000
Paving bonds. 30,000
BOND. DEBT Apr 1915. \$106,000
 Assessed val. '14 (real est.) \$1,742,550
 Total assessed val. '14 1,948,250
 Tax rate '15 (per \$1,000) \$11.80
 Population 1910, 3,884; 1915, 5,449
 INT. at office of Village Treasurer in N. Y. exchange.

BEACON.

This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan (inc. in 1886).

Paving Bonds.

4 1/2s '15 M-S \$12,000c. Sept 1 '16-'27

Building Bonds.

5s '15 M-S \$60,000c. Mar 1 '16-'45

Sewer Bonds.

3 1/2s \$60,000c. 1916-1930

3.70s 30,000c. 1916-1930

3.85s 79,166.70c. 1916-1934

4 1/2s 39,816c. 1916-1936

4 1/2s 17,000c. 1916-1932

Main Street Imp't. Bonds.

4 1/2s \$1,000c. 1916

4.15s 25,000c. 1916-1940

Water Bonds Ext. & Repair.

4 1/2s \$10,000c. 1916-1920

4 1/2s 22,000c. 1916-1937

3.99s 22,400c. 1916-1929

3.85s 26,000c. 1916-1935

3.99s 63,000c. 1916-1933

Deficiency Bonds.

4 1/2s \$4,000c. 1916-1919

Fire-House Bonds.

4 1/2s \$1,000c. 1916

4 1/2s 11,000c. 1916-1926

BOND. DEBT For water.

Oct 1915. Other purp. 378,475

Assessed valuation. Real est. 6,288,584

tion, 1915. Personal 608,875

Assessed valuation 1915 7,054,077

Tax rate (per \$1,000) 1915 \$18.76

Population 1915 10,825

INT. payable at Matteawan Nat. Bank.

BEDFORD.

This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.

Assessment Map Bonds.

5 1/2s 4 July \$9,000c. July 1 '16-'24

Grade Crossing Bonds.

5s '14 Aug \$5,647.53 Aug 1 '16-'21

Highway Bonds.

4s '06 J-ne \$73,000c. June 1 '16-'35

4.90s '06 J-ne \$3,000c. June 1 '24-'35

5 1/2s '14 Sept \$8,098.77 Sept 15 '21-'28

State Road Bonds.

4 1/2s Mar \$5,000c. Mar 1 '16-'20

BOND. DEBT Oct 1915 \$183,746

Assessed valuation. Real est. 8,849,799

tion, 1915. Total 9,071,034

Tax rate (per \$1,000) 1915 \$11.08

Population 1910, 5,629; 1915, 5,806

INT. at Mt. Kisco Nat. Bank.

BINGHAMTON.

This city is the county seat of Broome Co. Pop'n 1915, 53,668.

Sewer Bonds.

4s '07 \$30,000c. Nov 1 '18-'19

4s '07 10,000c. Aug 1 1916

3 1/2s '08 F-A 25,000c. Aug 1 '20-'23

4s '08 F-A 20,000c. Aug 1 '24-'27

3s '09 8,000c. Aug 1 1918

4 1/2s '13 15,500c. July 15 '17-'20

Municipal Light Plant Bonds.

4 1/2s '14 J-D \$148,200c. June 1 '17-'33

Nurses' Home Bonds.

3 1/2s '01 F-A \$4,000c. Aug 1 1936

Hospital Bonds.

3 1/2s '01 F-A \$6,000c. Aug 1 1936

4 1/2s '13 F-A 55,000c. Aug 1 '24-'27

Library Site Bonds.

3 1/2s '02 M-S \$15,000c. Sept 1 1938

Street-Paving Bonds.

No int (1911) \$20,000c. Aug 1 '16-'18

No int (1913) 9,000c. July 15 '16-'17

No int (1913) 20,000c. Aug 1 '16-'19

Pavement Bonds.

4 1/2s '14 M-N \$15,000c. May 1 '24-'26

Bridge Bonds.

3s '89 F-A \$77,000c. Aug 1 1929

3 1/2s '97 50,000c. Aug 1 '31-'34

3 1/2s '97 25,000c. Aug 1 '30-'31

3 1/2s '99 F-A 40,000c. Aug 1 1935

3 1/2s '01 F-A 50,000c. Aug 1 1937

3 1/2s '04 F-A 57,000c. Aug 1 1939

4 1/2s '15 F-A 30,000c. Aug 1 '16-'30

City-Hall Bonds.

4s '96 F-A \$15,000c. Aug 1 '16-'17

4s '96 F-A 20,500c. Aug 1 '28-'29

4s '97-8 F-A 100,000c. Aug 1 '18-'27

Flood-Emergency Bonds.

4 1/2s '15 F-A \$25,000c. Aug 1 '16-'20

School Bonds.

3 1/2s '96-97 \$50,000c. Aug 1 '20-'26

4s '07 10,000c. Nov 1 1917

4s '07 5,000c. Aug 1 1917

4s '09 A-O 5,000c. Aug 1 1916

4 1/2s '10 J-D 50,000c. Aug 1 '20-'24

4 1/2s '13 A-O 375,000c. Aug 1 '26-'40

4 1/2s '13 F-A 39,839.50 Aug 1 '21-'23

4 1/2s '14 F-A 125,000c. Aug 1 '30-'34

4 1/2s '14 J-D 100,000c. Dec 1 '16-'35

4 1/2s '14 A-O 231,000c. Oct 1 '16-'48

2,700c. Oct 1 1949

Contingent Fund Bonds.

3 1/2s '01 M-S \$2,000c. Sept 1916

First Ward Fire Bonds.

4 1/2s '14 M-N 70,000c. May 1 '24-'35

Grade-Crossing Bonds.

3 1/2s '04 F-A \$50,000c. Aug 1 1938

4s '13 1,750c. Aug 1 '16-'17

4 1/2s '15 M-S 28,000c. Mar 1 '22-'35

Fire Department Bonds.

3 1/2s '95 \$7,500c. Aug 1 1915

3 1/2s '01 15,000c. Aug 1 1936

3 1/2s '11 M-S 5,000c. Aug 1 1916

4 1/2s '14 J-D 50,000c. June 1 '22-'25

4 1/2s '14 J-D 10,000c. June 1 1925

BOND. DEBT Sept 1915 \$1,898,389

Sinking fund 107,642

Assessed valuation 1915 33,346,101

Real value (estimated) 36,122,367

Tax rate (per \$1,000) 1913 \$23.30

INTEREST on city-hall and \$148,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BRIARCLIFF MANOR.

This village is in Westchester Co. Inc. 1902. Population 1915, 1,221.

Street Bonds.

4 1/2s '06 F-A \$35,000c. Aug 1 '16-'27

4.60s '06 F-A 25,000c. Aug 1 '27-'35

4.60s '13 J-J 14,000c. July 1 '18-'31

Water Bonds.

4 1/2s '08 J-J \$66,000c. July 10 '16-'37

4.10s '09 A-O 30,000c. Apr 1 '16-'30

4 1/2s '10 M-S 19,000c. Sept 1 '16-'34

4.60s '13 J-J 3,000c. July 1 '16-'18

Automobile Fire Apparatus.

4.60s '13 J-J \$9,000c. July 1 '18-'26

Building Bonds.

4.60s '13 J-J \$20,000c. July 1 '18-'37

BOND. DEBT Oct 1915 \$221,000

Water debt (included) 118,000

Assessed valuation (Real est.) 3,749,040

tion 1915. Total 3,925,383

Village tax (per \$1,000) 1915 12.00

Total tax (per \$1,000) 1915 26.55

INT. on street bonds of 1906 payable by Briarcliff Manor; all others at Guaranty Trust Co., N. Y. City.

BRIGHTON.

This town is in Monroe County.

Water Bonds.

4.70s '15 F-A \$25,000c. Feb 1 '20-'34

4.62s '15 F-A 11,000c. Feb 15 '26-'35

4.62s '15 F-A 2,500c. Feb 15 '20-'24

4 1/2s '14 J-D 20,000c. June 1 '16-'35

Sewer Bonds.

4.40s '14 J-D \$50,000c. 1934

TOTAL DEBT Oct 1915 \$124,500

Water debt (included) 58,500

Assessed valuation 1914 4,244,570

Population 1910, 3,998; 1915, 2,974

INT. at a Rochester banking house in N. Y. exchange.

BROCKPORT.

This village is in Monroe County. Inc. 1829. Population 1915, 3,368.

Paving Notes.

5s '12 ann \$1,975c. Aug 1 1916

Water Works Bonds.

4.55s '12 \$275,000c. July 30 '17-'41

Water Works Const. Notes.

4 1/2s '13 Aug \$8,000c. Aug 1 '16-'19

Sewer Bonds.

3.65s g-s an \$48,000c. \$3,000c. yrlly.

4 1/2s '15 F-A 30,000c. 1920-1944

BOND. DEBT Oct 1915 \$362,975

Water debt (included) 283,000

Sinking/Water debt 7,343

funds/Other debt 11,285

Assessed valuation (Real est.) 2,435,420

tion 1915. Total 2,568,310

Village tax (per \$1,000) 1915 \$19.00

INT. at Chase Nat. Bank, N. Y.

BRONXVILLE.

This village is in Westchester Co. Inc. 1898. Population 1915, 2,240.

Sewer Bonds.

4s J-D \$12,000c. Dec 1 '16-'27

4s J-J 15,000c. Jan 15 '16-'30

4s 2,000c. 1916-1917

4.45s '08 M-S 2,000c. Sept 1 '16-'17

4.35s '09 M-S 3,000c. 1916-1918

4.40s 6,000c. 1916-1927

4 1/2s 4,000c. 1918-1927

Street Bonds.

5s '07 M-S \$14,720c. Sept 1 '16-'31

4.45s 3,000c. 1916-1918

5s 2,000c. 1916-1919

5s 500c. 1916

5s 17,000c. 1916-1932

4.35s 12,000c. 1916-1927

4.40s 11,000c. 1916-1937

4.45s 8,500c. 1916-1932

BUFFALO—(Concluded)

4s	14	Elmwood Ave. Ext. Bonds.	\$21,453.98.	Oct 1 '15-'19
4s	10	Refunding Railroad Bonds.	\$75,000.	Dec 15 '16-'30
4s	10	Refunding Park Bonds.	\$37,500.	June 15 '16-'30
4s	10	Refunding Property Bonds.	\$20,000.	June 15 '16-'20
4s	09	Sewer Bonds.	\$115,000.	Dec 15 1929
4s	12	South Buffalo Flood Bonds.	\$50,000.	June 1 1962
3 1/2s	96	A-O	\$60,000.	Aug 1 1926
3 1/2s	97	J-J	13,000.	July 1 1927
3 1/2s	02	Buffalo & Jamestown RR. Ref.	\$33,750.	Apr 1 '15-'22
3 1/2s	02	M-N	26,250.	Nov 1 '16-'22
4 1/2s	12	J-D	127,500.	Dec 1 '16-'32
4 1/2s	13	M-N	67,500.	May 1 '16-'33
4 1/2s	14	J-D	67,500.	June 15 '16-'34
4s	10	Turning Basin Refunding Bds.	\$112,500.	July 1 '16-'30
3 1/2s	02	Ref. City Hall & Court House.	\$35,000.	Aug 1 '16-'22
3 1/2s	03	M-N	40,000.	May 1 '15-'23
3 1/2s	05	M-S	100,000.	Sept 1 '16-'35
4s	07	J-J	120,000.	July 1 '16-'27
4s	10	J-D	100,000.	June 15 '16-'30
4s	11	M-N	40,000.	Nov 1 '16-'31
Water Refunding.				
3 1/2s	96	J-J	\$50,000.	Jan 1 1916
3 1/2s	96	J-J	100,000.	July 1 1916
3 1/2s	98	M-S	8,000.	Sept 2 '16-'19
3 1/2s	99	A-O	20,000.	Apr 26 '16-'19
3 1/2s	00	A-O	25,000.	Apr 25 '16-'20
3 1/2s	01	A-O	27,000.	Apr 1 '16-'21
3 1/2s	02	J-D	30,625.	June 1 '16-'22
3 1/2s	03	M-S	80,000.	Sept 1 '16-'23
3 1/2s	05	J-J	70,000.	July 1 '15-'35
3 1/2s	06	M-S	10,000.	Mar 1 1916
3 1/2s	06	A-O	5,000.	Apr 1 1916
4s	06	J-J	55,000.	July 1 '16-'26
4s	07	J-J	120,000.	July 1 '16-'27
4s	08	A-O	51,593.30.	Oct 1 '16-'28
4s	08	F-A	65,000.	Aug 1 '16-'28
4s	08	J-D	37,375.	June 1 '16-'28
4s	08	J-D	65,000.	Dec 1 '16-'28
4s	09	A-O	101,500.	Oct 1 '16-'29
4s	09	F-A	140,000.	Aug 1 '16-'29
4s	09	J-D	35,000.	Dec 15 '16-'29
4s	10	J-D	75,000.	June 15 '15-'30
4s	11	J-J	80,000.	Jan 1 '16-'31
4s	11	M-N	80,000.	Nov 1 '16-'31
4s	11	J-J	40,000.	July 1 '16-'31
4s	12	A-O	10,000.	Apr 25 1937
4 1/2s	12	J-D	78,708.33.	June 1 1937
4 1/2s	12	J-J	66,500.	Aug 1 1937
4 1/2s	12	A-O	111,000.	Oct 1 1937
4 1/2s	12	M-N	5,000.	Nov 1 1937
4 1/2s	13	M-S	13,700.	Mar 1 1938
4 1/2s	13	A-O	29,500.	Apr 1 1938
4 1/2s	13	M-N	145,200.	May 1 1938
4 1/2s	13	A-O	23,700.	Oct 1 1938
4 1/2s	14	J-J	18,000.	Jan 1 1939
4 1/2s	14	A-O	337,000.	Apr 1 1939
4 1/2s	14	J-D	84,500.	June 15 1939
4 1/2s	14	---	2,500.	Aug 1 1939
4 1/2s	14	---	10,000.	Sept 1 1939
4 1/2s	14	---	11,000.	Oct 1 1939
4 1/2s	14	A-O	29,500.	Apr 1 1940
4 1/2s	14	M-S	13,500.	Mar 1 1940
4 1/2s	14	J-D	2,500.	Dec 15 1937
4 1/2s	14	M-N	5,000.	Nov 1 1937
4 1/2s	14	J-D	7,500.	Dec 1 1939
4 1/2s	15	J-J	5,000.	Jan 1 1940
4 1/2s	15	J-D	63,000.	June 1 1940
4 1/2s	15	F-A	15,000.	Aug 2 1940
4 1/2s	15	A-O	11,000.	Oct 1 1940
Refunding Bonds.				
4s	11	J-J	146,222.32.	July 1 '15-'31
4s	11	J-J	44,000.	July 1 '16-'31
4s	14	---	500,000.	Nov 1 1939
4s	15	M-S	39,000.	Sept 1 1940
Bird Ave. Sewer Refunding.				
4 1/2s	13	M-N	\$214,200.	May 1 '16-'33
Bird Island Pier Wall.				
4 1/2s	14	M-N	\$40,000.	Nov 2 1944
4 1/2s	15	A-O	50,000.	Oct 1 '16-'40
Bailey Avenue Sewer.				
3 1/2s	88	J-J	\$200,000.	July 1 1918
Street-Cleaning and Garbage.				
4 1/2s	13	M-N	\$150,000.	Nov 15 1918
Playground Bonds.				
4s	09	F-A	\$50,000.	Aug 1 1929
4s	11	A-O	50,000.	Apr 1 1931
4 1/2s	12	J-D	100,000.	June 1 1962
Fire-House Bonds.				
4s	08	F-A	\$16,473.93.	Aug 1 '16-'28
Chicago Fire Relief Fund.				
3 1/2s	97	A-O	\$5,000.	Oct 5 '16-'17
3 1/2s	90	A-O	\$30,000.	Apr 1 1920
Elk St. Market Enlargement.				
INT.—WHERE PAYABLE—Int. payable by City Comp. in Buffalo and by Hanover N. Bk., N. Y.				
TOT. DEBT. SINK. FDS., &c.—Nov. 10 '15. Oct. 1 '14.				
Tot. bd. debt. \$37,057,059 \$33,537,583				
Sinking funds 4,244,426 3,975,548				
Net debt. \$32,812,633 \$29,564,034				
Water debt (incl. above) Nov. 10 '15. \$11,739,164				
Water sk. fd. (incl. above) Nov. 10 '15. \$542,363				
ASSESSED VALUATION.				
1914. 1913. 1905.				
R.E. \$17,898,300 30,747,835 24,581,300				
Per \$293,709 28,601,720 20,006,700				
Tot. \$46,560,790 33,608,015 26,581,970				
(Assessed nominal real value.)				
Tax (p. M) 26.0938 22.4887 19.50				
* Including special franchise valuation amounting (1914) to \$21,883,960				
POPULATION.—In 1915, 461,335; 1910, 423,715; in 1905, 376,587; in 1900, 352,387; 1890, 255,664; 1880, 155,134.				
CAMBRIDGE.				
This village is in Washington Co. Inc. 1866. Pop'n 1915, 1,727.				
Highway Bonds.				
4.95s	13	J	\$32,600.	July 1 '16-'43
TOTAL DEBT Oct 1 '15. \$32,600				
Assessed val. (Real estate) 628,991				
1915. (Total) 817,580				
Vill. tax rate (per \$1,000) '15 \$11.36				
INT. at Cambridge Val. Nat. Bk.				

CANAJOHARIE.

This village is in Montgomery Co. Inc. 1829. Population 1915, 2,474.

Sewer Bonds.

3 15-16s ----- \$18,500 ----- 1916-1927

Water-Works Bonds.

4.55s 10 Aug \$125,000 or Aug 1 '16-'40

4.30s ----- 48,000 ----- 1916-1939

Street Bonds.

4.625s 11 --- \$6,000 ----- 1916-1921

5s ----- 1,000 ----- 1916-1919

BOND. DEBT May 1915. \$217,800

Assessed valuation 1910. 910,000

Village tax (per \$1,000) 1910. \$11.50

CANANDAIGUA.

This city is in Ontario Co. Inc. 1815. Population 1915, 7,501.

Pier Bonds.

4s ----- \$14,000 -----

Street Bonds.

3.95s M-S \$20,000. --- Sept 1 '16-'17

3.65s 04 M-S 100,000. --- Sept 1 '18-'27

BOND. DEBT May 4 '15. \$144,000

Tot. val. '14 (abt. 65% act.) 4,554,128

Tax rate (per \$1,000) 1914. \$24.58

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.

4s 05 J-J \$56,000. Jan 1 1916-29

BOND. DEBT Oct 2 '15. \$56,000

Assessed valuation 1915. 4,939,565

School tax (per \$1,000) '15. \$9.069+

INT. at U. S. Mtg. & Tr. Co., N. Y.

CANASTOTA.

This village is in Madison County. Incorporated 1835.

Water Bonds.

3.80s J-J \$54,000 ----- 1916-1933

Paving Bonds.

4 1/2s J-J 21,000 ----- 1916-1936

4.30s M-S 23,000 ----- 1916-1938

5s 13 M-N 56,000 ----- 1916-1942

5s 15 M-N 11,000 ----- 1916-1926

TOTAL DEBT Oct 8 '15. \$165,000

Water debt (included) 54,000

Assess. val. real estate. 1,200,051

Total assess. val. 1915. 1,201,051

Tax rate (per \$1,000) 1915. \$17.40

Population in 1915. 3,849

CARTHAGE.

This village is in Jefferson County Inc. 1869. Population 1915, 3,871.

Water Bonds.

4s J-J \$50,000. --- July 1 1922

4 1/2s 07 F-A 100,000. --- Feb '16-'35

4 1/2s 07 F-A 61,600. --- Aug 1 '15-'38

Sidewalk Bonds.

4s M-S \$1,000. --- Sept 1 1916

Paving notes. 10,000

Subway notes. 5,866

TOT. DEBT May 1915. 229,466

Assess. val. '14 (1/2 to 1 act.) 1,528,470

Village tax (per \$1,000) 1914. \$18.50

CASTLETON.

This village is in Rensselaer Co. Incorporated 1827.

Highway Bonds.

5s --- \$11,000. --- Apr 1 '16-'37

Water Works Purchase Bonds.

4.90s 13A-O \$50,000. --- Oct 1 '18-'42

TOT. DEBT Apr 1915. \$61,000

Assessed valuation. 535,030

Real value (est.) 1,250,000

Pop'n 1910, 1,396; 1915, 1,583.

CATSKILL VILLAGE.

This village is in Greene Co. Inc. Mch. 14 1806. Pop'n 1915, 5,371.

Water Bonds.

4s J-J \$37,000 ----- 1916

Village building bonds. \$4,000

BOND. DEBT Oct 1 1915. \$41,000

Water debt (included) 57,000

Assessed val. (Real estate) 2,224,880

1915. (Total) 2,460,885

Tax rate (per \$1,000) 1914. \$10.84

INT. payable at Catskill Nat'l Bank.

CAZENOVIA VILLAGE.

This village is in Madison County Founded 1793. Incorp. in 1810.

Refunding Water Bonds.

4s M-N \$37,000. --- Part yearly.

Refund. Water & Sewer.

4 1/2s \$30,000

BOND. DEBT Nov 6 '15. \$61,500

Water debt (included) 48,500

Assess. val. '14 (2-3 act.) 1,231,450

Village tax (per \$1,000) 1914. \$10.00

Population 1910, 1,861; 1915, 1,928

INT. payable at Schenectady Savings Bank, Schenectady, and at Cazenovia Nat'l Bank

CEDARHURST.

This village is in Nassau Co. Inc. Sept. 10 1910. Pop'n 1915, 2,657.

Street-Impt. Bonds.

4 1/2s 12 M-S \$30,000. Sept 1 '17-'31

4.70s 13M-S 30,000. --- Mar 1 '18-'32

4 1/2s 15 M-S 36,000. --- Mar 1 '16-'33

Drainage Bonds.

5s 12 M-S \$2,000. --- Sept 1 1916

TOTAL DEBT Oct 26 '15. \$98,000

Assessed valuation 1915. 1,460,919

Tax rate (per \$1,000) 1915. \$15.00

INT. at Bank of Long Island, Far Rockaway.

CHARLOTTE.

This village is in Monroe County Inc. 1869. Population 1915, 2,302.

4.85s 15 Aug 24,500 yly beg Aug 1 '15

4.85s 15 Aug 2,500. --- Aug 1 '16-'20

Water Bonds.

4 1/2s 07 ann \$4,000. --- 1916-1923

4 1/2s July 12,000. --- 1916-1927

Electric-Light Bonds.

4 1/2s 07 ann \$2,000. --- 1916-1917

--- 6,600

Sewer Bonds.

4 1/2s 14 Aug \$9,300. ---

(Due \$1,000 yearly begin. Aug. 1 '15)

BOND. DEBT Feb 28 '15. \$57,200

Assess. val. '14 (85% act.) 2,297,000

Tax rate (per \$1,000) 1913. \$8.60

INT. in Charlotte and Rochester

CORTLANDT (Concluded).

Fire Station Bonds.
4½s '15 J-J \$52,000—June 30 1935

Sewer Bonds.
4s '09 A-O \$13,500—Apr 1 1929
4½s '15 J-J \$16,000—June 30 1935

Water-Works Purchase Bonds.
4s '10 J-J \$270,000—1930 & 1940

Refunding Bonds.
4s '05 A-O \$60,900—1925

Paving and School Bonds.
4½s '13 J-J \$90,000—July 1 '20-'33

School Bonds.
4s '04 J-D \$19,500—Dec 1 1924
4s '09 A-O \$23,000—Apr 1 '27-'28

BOND. DEBT May 1915.—\$603,909
Total assessed val. 1914. —8,993,952
Total tax (per \$1,000) 1914. —\$19.10
INT. payable in N. Y. exchange.

CORTLANDT UNION FREE SCH.

DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J \$88,000—Jan 1 '16-'61
3.95s J-J 50,000—J
3.95s J-J 1,500—1917
3½s J-J 13,000—1926-1930
5s J-J 500—1917
4½s '35 J-D 7,500—Dec 1 '16-'30
TOTAL DEBT Oct 1 1915—\$161,000
Assessed val. 1915. —4,411,531
School tax (per \$1,000) 1915—\$11.77½
Population in 1913 (est.)—8,300
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH.

DIST. NO. 8.
This district is in Westchester Co.
(P. O. Peekskill).
4.35s '07 s-a \$32,000—Jan 1 '16-'31
4.35s '07 J-D 10,000—Oct 1 '33-'37
3½s '02 J-J 8,000—1916-1923
4.45s J-J 7,000—Part yearly
4½s '12 J-J 70,000—Jan 1 '27-'49
4.95s '13 J-J 5,000—1923-1934
BOND. DEBT Apr 1 '15. —\$134,000
Assessed val. '14 (60% act.)—3,750,000
School tax (per \$1,000) 1914. —\$9.98
INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.

This town (P. O. McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.

Road Bonds.
4½s '10 Mch \$10,000—Mch 1 '16-'22

Refunding Bonds.
3½s Mch \$15,000—Sept 1 '16-'18
BOND. DEBT Apr 1915. —\$30,000
Assessed val. '14 (90% act.)—1,751,700
Tax rate (per \$1,000) 1914. —6.75
Population 1910, 3,155; 1915, 3,266
INT. at Cortland Sav. Bank.

CROTON-ON-HUDSON.

This village is in Westchester Co. Incorporated 1898.

Water-Works Bonds.
4½s \$70,000—Oct 1 1934
BOND. DEBT Apr 2 1915. —\$70,500
Assessed val. 1914. —1,234,860
Total tax (per \$1,000) 1914. —\$8.75
Population 1910, 1,806; 1915, 2,243

CROTON UNION FREE SCHOOL

DIST. NO. 2.
4½s '07 Jan \$30,000—Jan 1 '16-'27
4.40s '08 Jan 39,000—
(\$4,000 yrl. beginning Jan 1 1928.)
4½s '09 Jan 15,000—Jan 1 '16-'25
TOTAL DEBT Apr 1 '15. —\$84,000
Assessed val. '14 (abt. act.)—2,559,363
Tax rate (per \$1,000) 1914. —\$9.33 +
Population in 1915 (est.)—2,100
INT. on 4½s at Peekskill Sav. Bk.; on 4.40s at Home Sav. Bk. in Albany; on 4½s at People's Sav. Bk., Yonkers.

DANVILLE.

This village is in Livingston Co. Incorp. 1845. Population 15,397.

Paving Bonds.
5s '12 J-D \$39,060—Dec 1 '16-'33

Water Bonds.
4½s '06 \$31,920—Sept 1 '16-'24
3½s '00 \$3,000—Aug 1 '16-'22

Sewer Bonds.
3.75s '04 A-O \$68,200—Oct 1 '16-'29
BOND. DEBT Nov 19 '14 \$154,400
Assessed val. '14 (¾ act.)—1,732,372
Village tax (per \$1,000) 1914. —\$13.08

DEER PARK.

This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.

Refunding Railroad Bonds.
3½s F-A \$116,000—Feb 1 '16-'29
BOND. DEBT Oct 1915. —\$116,000
Assessed val. '15 (44% act.)—726,970
Tax rate (per \$1,000) 1914. —\$15.90
Population 1910, 1,696; 1915, 1,753
INT. at Nat. Bank of Port Jervis

DEER PARK UNION FREE SCH.

DIST. NO. 1.
4½s '11 A-O \$50,000—Apr 1 '16-'40
4½s '10 A-O 30,000—Oct 1 '15-'40
TOTAL DEBT Apr 2 '15. —\$80,000
Assessed val. '14 (35% act.)—2,232,805
School tax (per \$1,000) 1914. —\$22.78
Population in 1913 (est.)—10,500
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.

A town in Delaware County. Inc. Mch. 1821. Population '15, 1,736.

Refunding Bonds.
4½s '15 May \$100,000—May 1 '16-'40
(See V. 100, p. 1017 for maturity.)
BOND. DEBT Apr 1915. —\$100,000
Assessed val. '14 (real est.)—1,115,100
Total assessed val. 1914. —1,372,717
Total tax (per \$1,000) 1913. —\$20.87
INT. at Delaware Nat. Bk., Delhi

DELHI UNION FREE SCHOOL

DISTRICT NO. 16.
This district is in Delaware Co.
\$10,000—Sept 15 '17-'26
15,000—Sept 15 '27-'36
10,000—Sept 15 '37-'41
15,000—Sept 15 '42-'47
5s '14 M-S 3,000—Sept 15 '15-'16
4,000—Sept 15 '17-'24
BOND. DEBT July 1915. —\$57,000
Assessed val. real estate—633,675
Total assessed val. 1915. —689,815
INT. at Delaware Nat. Bank in N. Y. Exchange.

DEPEW.

This village is in Erie County. Incorp. 1894. Popula. 1915, 4,932.

Village-Hall Bonds.
4.40s '12 J-J \$21,250—Jan 15 '16-'32

Sewer Bonds.
4.40s '09 M-N \$67,000—Nov 1 '14-'34

Improvement Bonds.
5s '06 J-D \$5,000—June 30 '16-'21
4.60s '15 A-O \$3,000—Oct 1 '16-'25
BOND. DEBT Nov 1913. —\$98,750
Assessed valuation 1913. —3,154,895
Vil. tax rate (per \$1,000) '13 \$14.20 +

DOBBS FERRY.

This village is in Westchester Co. Inc. 1873. Population 1915, 4,030.

Street Bonds.
4s '09 J-J \$38,000—July 1 '16-'34
4s '09 J-J 9,000—July 1 '16-'33
4.40s '15 F-A 150,000—Aug 1 '20-'44

Public Park Bonds.
4s '09 J-J \$10,000—July 1 '16-'25

Livingston Avenue Bonds.
4s '09 J-J \$3,500—July 1 '16-'22

Fire Department Bonds.
4s '09 J-J \$4,000—July 1 '16-'33

Sidewalk Bonds.
4s '09 J-J \$16,000—July 1 '16-'31
TOTAL DEBT Nov 1915. —\$230,500
Assessed valuation 1915. —5,697,272
Tax rate (per \$1,000) 1914. —\$10.00
INT. payable at Tarrytown Bank

DOLGEVILLE.

This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.

Fire-Alarm & Sewer Bonds.
4.20s '11 June \$8,000—June 15 '16-'40
4½s '13 Mar \$1,450—\$100 yly beg '16

Water Bonds.
4s A-O \$5,000—Apr 20 '16-'20
3½s J-J 50,000—1923

Sewer Bonds.
3.90s J-J \$28,500—July 1 '16-'34

Paving Bonds.
4s '10 M-S \$14,000—Sept 1 '16-'30
BOND. DEBT (For water—\$55,000
Oct. 5 1915—Other purp. \$1,950
Sinking funds—14,071
Assessed val./Real estate—1,390,997
1915—Total—1,489,997
City tax (per \$1,000) 1915. —\$12.70
Population in 1915. —3,326
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUNKIRK.

This city is in Chautauqua County Inc. 1885. Population '15, 20,175.

Public Dock Bonds.
5s '15 \$100,000—June 1 '25-'44

Deficiency Bonds.
s '13 \$15,000—

Water Bonds.
3½s A-O \$31,000—Oct 1 '16-'20
4s J-D 5,000—Dec 15 1916

Assessment Bonds.
4s & 4½s \$46,232—1915-1918
GEN. BD. DT. Oct 14 '13. —\$12,000
Assessment debt—118,395
Water debt—63,400
Floating debt—61,471
TOTAL DEBT Oct 14 '13. —255,166
Assessed val. '12 (¾ act.)—8,707,911
Total tax (per \$1,000) 1912. —\$25.50
INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.

4s '08 M-S \$80,000—Mch 1 '19-'34
4s J-J 25,000—1916-1922
3½s J-J 18,000—1922-1925
4s J-J 18,000—1916-1924
4s '14 A-O 50,000—1916
BOND. DEBT Oct 2 '15. —\$189,000
Assessed val./Real estate—9,847,717
1915—Total—10,419,975
School tax (per \$1,000) 1915. —\$10.56
Population in 1915 (est.)—18,000
INT. at Lake Shore Bk., Dunkirk.

DUTCHESS COUNTY.

Poughkeepsie is the county seat.

Court-House and Jail Bonds.
3½s J-J \$96,000—Jan 2 '16-'31
4s J-J 1,000—Jan 2 1932
3½s J-J 59,000—Jan 2 1928

County House Bonds.
3½s J-J \$30,000—Jan 2 '16-'28
BOND. DEBT Oct 1915. —\$186,000
Assessed val. '14 (85% act.)—69,921,286
Pop'n 1910, 87,661; 1915, 91,704
INT. payable at Co. Treas. office.

EAST AURORA.

This village is in Erie County. Incorp. 1849. Population '15, 4,025.

Water-Ext. Bonds.
5s '13 J-J \$17,000—July 1 '16-'32

Sewer Bonds.
4.30s '11 J-J \$103,125—July 1 '16-'40
4.30s '11 F-A 7,000—Aug 1 '16-'29

Water Refunding Bonds.
4.35s '11 J-J \$50,000—Jan 1 '16-'40
BOND. DEBT (For water—\$67,000
Oct. 1 1915—Other purp. 110,125
Floating debt—29,058
Sinking funds—2,000
Assessed val. '15 (¾ act.)—2,074,975
Village tax rate (per \$1,000) '15 \$12.10
INTEREST payable direct to holders of bonds.

EASTCHESTER.

This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '15, 7,558.

Fire-Engine Bonds.

4½s \$8,000—Jan 1 1922
4½s 5,000—Mar 1 1928

Ditch and Drain Bonds.
3.95s '09 F-A \$60,000—Feb 1 '16-'35

Grade Crossing Elim. Bonds.
4½s \$15,101—Jan 1 '40-'55

Bridge Bonds.
4.70s \$9,000—July 1 '23-'31
5s 4,750—July 1 '23-'32

Highway Bonds.
4s semi-ann \$9,000—Dec 1 '27-'28
4s 9,000—Dec 1 '29-'30
5s '07 J-D 6,000—Dec 1 '16-'21
4s semi-ann 9,800—Apr 1 1916
(\$5,000 yearly.)
4s semi-ann \$73,200—Feb 1 1918
(\$5,000 yearly beginning in 1918.)
4½s 5,000—Mch 1 '17-'21
5s '07 J-D 10,683—Mar 1 '27-'28
4½s 70,000—Jan 1 '24-'39
4s 9,000—Dec 1 '29-'30
4½s 16,000—Aug 1 '26-'41
4½s 30,500—Aug 1 1942
4½s 5,000—Apr 1 1923
4.60s 16,500—Apr 1 '28-'43

Sewer Bonds.
5½s \$110,000—Jan 1 '16-'37
4.60s 125,000—Jan 1 '39-'63
5½s 1,140—Jan 1 '16-'34
4.60s 1,680—Jan 1 '36-'63

Refunding Sewer Bonds.
5s \$6,000—Jan 1 1916
5s 1,500—Jan 1 '16-'18
5½s 5,000—Jan 1 '31-'35

Tax-Map Bonds.
5½s \$3,500—Oct 1 '18-'24
BOND. DEBT Jan 1 1915. —\$635,354
Assessed val. '14 real est.—7,643,450

INTEREST on \$9,800 and \$9,000 bonds due 1927 and 1928 at office of State Comptroller; on \$9,000 issue due 1929 and 1930 at the Warwick Sav. Bank; on \$83,200 issue at the Jefferson Co. Sav. Bank in Watertown; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans Mt. Vernon Trust Co.

EASTHAMPTON.

This town is in Suffolk County.

Highway Bonds.
4s '06 M-S \$55,000—Mch 1 '16-'26
BOND. DEBT May 5 1915. —\$55,000
Total assessed val. 1914. —4,808,495
Tax rate (per \$1,000) 1914. —\$12.50
Population 1910, 4,722; 1915, 5,164
INT. at Easthampton Nat. Bank.

EAST ROCHESTER.

This village is in Monroe County. Inc. 1906. Population 1915, 3,471.

Main Street Impt. Bonds.
4.70s '15 M-S \$38,100—\$4,000 yearly

Water-Plant Purchase.
4s '09 J-J \$94,300—Jan 1 '16-'38

Sewer Bonds.
4.10s '09 J-J \$38,180—Jan 1 '16-'38
4.70s '15 M-S 3,600—\$500 yearly
BOND. DEBT Oct 1915. —\$132,480
Assessed val. (¾ act.) '15. —1,983,588
Village tax (per \$1,000) '15. —\$12.60
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST SYRACUSE.

This village is in Onondaga County Inc. 1881. Population '15, 3,839.

Sewer Bonds.
4½s '03 July \$55,000—Part yearly
3.85s '05 June 25,000—Part yearly
4.65s '07 July 10,000—Part yearly

Water Bonds.
4½s '13 J-D \$65,000—Part yearly
5s J-D 10,000—Part yearly
4½s '14 M-N 15,000—Part yearly
BOND. DEBT Oct 10 '15. —\$151,000
Water debt (incl.)—\$89,000
Assessed val./Real estate—1,426,265
'15 (¾ act.)—Total—1,485,740
Total tax (per \$1,000) 1915. —\$18.20
INTEREST on the bonds of 1907 is payable at the Trust & Deposit Co. of Onondaga in Syracuse.

ELMIRA.

County seat of Chemung County. Inc. 1864. Pop'n '15, 40,073.

Mayor's Notes.
4½s '12 \$21,000—July 1 '16-'22

Redemption Bonds.
3½s '98 A-O \$12,000—Oct 1 '16-'27
3½s '02 J-J 143,000—July '16-'21
3½s '01 M-S 13,000—Sept '16-'28
3½s '02 J-J 5,000—July 1 '16-'20
3½s '02 J-J 2,500—July 1 '16-'18
4s '03 J-J 8,000—July 1 '16-'23
4s '05 M-S 17,000—Sept 1 '16-'32
4s '06 M-S 29,000—Sept 1 '16-'32

Bridge Bonds.
3½s '95 A-O \$115,000—Oct 1 '22-'25
4s '06 M-S 55,000—Sept 1 1935

City-Hall Bonds.
3½s '95 A-O \$65,000—Oct 1 '25-'27
3½s '95 A-O 10,000—Oct 1 1928
3½s '96 M-S 45,000—Sept 1 '29-'31

School Bonds.
3½s '01 M-S \$25,000—Sept 1 1926
4½s '11 J-D 50,000—June 1 '16-'20
4½s '12 M-S 67,000—Feb 1 '21-'29
(Var. amts. yrlly; V. 95, p. 435.)
4½s '13 M-S 25,000—Mar 1 '29-'34

Pavement Bonds.
3½s '95 M-S \$40,000—Nov 15 '28-'29
4½s '96 M-S 20,000—Sept 1 1931
4s '96 M-S 30,000—Nov 1 1932
4½s '13 M-S 128,500—Sept 1 '16-'33
4½s '14 A-O 65,000—1916-1927

Park Bonds.

3½s '01 M-S \$16,000—Sept 1 1926

Floating Debt Bonds.
3½s '00 J-J \$98,000—July 16 1930

Water-Works-Purchase Bonds.
4½s '15 A-O \$1,500,000—Apr 1 '16-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT (For water 1,500,000
Oct. 1915—Oth. pur. 1,109,000
Assessed value real estate—25,225,123
Total assessed val 1915. —28,027,266
(Assessment about 85% actual value)
City tax (per \$1,000) 1915. —\$13.31
INTEREST at City Chamberlain's office, in N. Y. exchange.

ERIE COUNTY.

County seat is Buffalo.

Road Bonds.
3½s M-N \$24,500—July 1 '16-'22
4s '07 J-D 210,000—June 1 '20-'34
4s g '08 J-J 295,000—July 1 '16-'34
4s '09 J-D 117,000—June 1 '24-'35
4½s '10 J-J 235,000—July 1 '16-'36
(See V. 91, p. 167, for maturity.)
4½s '11 A-O 235,000—Oct 1 '17-'32
4½s '11 A-O 90,000—Oct 1 1916

Armory Bonds.
3½s A-O \$10,000—July 1 1916
3½s '05 M-N 50,000—Nov 1 '16-'20
4s '07 A-O 250,000—Apr 1 '20-'29
BOND. DEBT Oct 1 1915. —\$1,526,500
Assessed val. real est. '15. —382,765,678
Total val. '15 (2-3 act.)—390,682,903
State & Co. tax (per \$1,000) '15. —\$4.093
Population in 1915. —578,596
INT. at Co. Treas. office.

FAIRPORT.

This village is in Monroe County. Incorporated 1867.

Water Bonds.
s \$43,000—

Light Bonds.
s \$10,000—

Sewer Bonds.
5s g '13 July \$38,667—July 1 '15-'43
TOTAL DEBT May 1915. —\$93,167
Assessed valuation 1914. —1,881,319
Tax rate (per \$1,000) 1914. —\$10.60
Population 1910, 3,112; 1915, 3,553
INT. at office of D. C. Becker, Fairport.

FALCONER.

This village is in Chautauqua Co. Inc. 1891. Population '15, 2,342.

Street Paving Bonds.
4.30s '11 J-J \$60,000—1916-1940
BOND. DEBT May 1913. —\$60,000
Assessed valuation 1912. —956,560
Village tax (per \$1,000) 1912. —\$10.96
INT. at First Nat. Bk., Falconer

FALLSBURGH.

This town is in Sullivan County.

Railroad-Aid Bonds Refunded.
4s J-J \$28,000—\$4,000 yly aft. 1921
5s 46,000—\$4,000 yly

Highway Bonds.
5s \$3,750—\$1,000 yearly

Highway & Bridge Cfts.
4s Feb \$14,000—\$1,000 yly after 1915
4s Feb \$1,000—Feb 1 1916
BOND. DEBT Oct 1 1915. —\$77,750
Floating debt—15,000
Assessed val. '14, real estate—680,862
Tax rate (per \$1,000) 1915. —\$48.88
Population in 1915. —5,760
INT. payable by N. Y. draft.

FONDA.

This village is in Montgomery Co. Inc. 1850. Population 1915, 1,120.

Water Bonds.
4s J-J \$23,040—July 1 '15-'31
4s J-J 4,480—July 1 '16-'22

Paving Bonds.
4s J-J \$16,560—July 1 '16-'33
BOND. DEBT Apr 5 1915. —\$45,640
Assessed valuation 1914. —519,697
Tax rate (per \$1,000) 1914. —\$18.83
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD.

This village is in Washington Co. Inc. 1857. Population 1915, 3,662.

Sewer Bonds.
5s '08 J-J \$13,000—July 1 '16-'28

Water Bonds.
5s M-N 73,000—May 1923

Paving Bonds.
5s '08 J-J \$18,000—July 1 '16-'33
4.60s '12 J-J 16,540—1916-1933
BOND. DEBT Oct 20 '15. —\$120,541
Water debt (included) —73,000
Assessed val. '15 real estate—1,225,657
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.

This village is in Montgomery Co. Inc. 1832. Population 1915, 2,923.

Water Bonds.
3½s '02 July \$11,000—July 1 '16-'26
3.90s Sept 8,000—Sept 1 '16-'23
4.80s '13 M-S 12,000—Mar 18 1918

Refunding Water Bonds.
4.80s '15 J-D \$30,000—1916-1931

Street Paving Bonds.
4½s A-O \$22,000—1916-1937
BOND. DEBT (Water—\$49,000
Oct. 2 1915—Paving—22,000
Assessed val., real estate—1,317,727
Total assessed val. 1915. —1,555,556
Tax rate (per \$1,000) 1915. —\$11.34
INT. is payable on \$22,000 paving bonds at First Nat. Bank, St. Johnsville; on \$11,000 water bonds 1916-1926 at Albany Co. Sav. Bank; on \$8,000 water bonds at Onondaga Co. Sav. Bank; on \$12,000 due 1918 at Albany City Sav. Institution, Albany

FRANKFORT.

This village is in Herkimer County. Inc. 1862. Population 1915, 4,213.

Street Bonds.
5s Sept \$9,000—Sept 1 '16-'17
5s Sept 6,000—Sept 1 '16-'21

Water Bonds.
3.50s Nov \$53,000—1923

Sewer Bonds.
4.30s '11 Sept \$60,000—Sept 1 '16-'43
4.95s '13 Sept 18,000—Sept 1 '43-'48
BOND. DEBT Apr 2 1915. —\$151,500
Water debt (incl.)—53,000
Assessed val. '14 (85% act.)—1,540,116
Tax rate (per \$1,000) 1914. —\$10.00
INT. on water 3½s in Albany.

FRANKFORT UNION FREE SCH.

DIST. NO. 9.
4½s \$6,500, assum. by N. Y. C. R.R.
4.95s '13 Jan \$44,000—1916-1943
TOTAL DEBT Oct 25 '15. —\$50,500
Assessed val. '15, real est.—1,660,1

FRANKLIN COUNTY.

Malone is the county seat.

Road Bonds.

4½s M-S \$400,000r. Mch 1 '21-'60
 4½s 12 Apr 33,000r. Apr 1 '17-'41
 4½s 13 M-S 30,000r. Mch 1 '16-'24
 BOND. DEBT Oct 30 1915 \$523,000
 Assess. val. '14 real estate 12,263,524
 Total assess. val. 1914 12,895,567
 Pop'n 1910, 45,717; 1915, 46,181
 INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at City Nat. Bk., N. Y., in N. Y. exchange.

FREDONIA.

This village is in Chautauqua Co. Inc. 1829. Population 1915, 5,328.

Water Bonds.

F-A \$35,000r. Aug 1 '16-'22

School Bonds.

J-D \$20,000r. 1916-1935

Street Bonds.

4½s '09 F-A \$18,750r. 1916-1920

4½s '09 F-A 14,000r. 1916-1919

5s g '10 F-A 8,250r. Aug 1 '16-'20

4.80s '13 J-J 13,360r. July 1 '16-'23

2,000r.

4.60s '15 M-S 18,000r. Sept 1 '16-'25

Electric-Light Bonds.

4s '06 J-J \$3,000r. July 1 '16-'18

BOND. DEBT Oct 1915 \$128,430

Water debt (included) 37,500

Sinking funds 15,000

Assess. val. '15 (40% act.) 2,135,540

Village tax (per \$1,000) 1915 \$15.00

INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.

This village is in Nassau County. Inc. 1892. Population 1915, 7,463.

Light Bonds.

4.10s '09 J-J \$13,000r. July 1 '16-'28

4½s '11 J-J 10,000r. July 1 '16-'25

3.45s --- 4,050r. July 1 '16-'24

4s --- 7,000r. July 1 '15-'23

4.45s '12 M-S 15,000r. July 1 '16-'30

Fire-Apparatus Bonds.

4½s '11 J-J \$6,000r. July 1 '16-'27

4s --- 2,500r. July 1 '15-'27

Road Bonds.

4½s '11 J-J \$48,000r. July 1 '16-'39

4.45s '12 M-S 15,000r. July 1 '17-'31

Water Bonds.

4.10s '09 J-J \$8,000r. July 1 '16-'23

4½s '11 J-J 10,000r. July 1 '16-'25

4.45s '12 M-S 5,000r. July 1 '16-'20

4s --- 2,000r. July 1 '16-'19

5s --- 52,500r. Jan 1 1919

BOND. DEBT Jan 1 1915 \$202,500

Assessed valuation 1915 \$5,224,188

Tax rate (per \$1,000) 1915 \$11.50

INTEREST payable at Freeport.

FULTON.

This city (Incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.

6s Sept 8,866.38

("In or before Sept. 1916.")

Sewer Bonds.

4s F-A \$67,500r. 1916

4s '05 J-J 5,000r. Jan 1 1935

4s '05 J-J 15,000r. Jan '20-'25 & 30

4s '06 J-J 5,000r. Jan 1 1936

4s '06 J-J 4,000r. Jan 1 '18-'23

4s '09 A-O 3,750r. Apr 1 '15-'53

4.35s '10 J-J 20,000r. Jan 1 '30-'39

4½s '11 F-A 16,000r. Aug 15 '16-'31

Stand Pipe Constr. Bonds.

4½s '13 A-O \$24,000r. Oct 1 '16-'23

4.30s '11 M-S \$74,000r. Nov 5 '15-'41

4.70s '13 A-O 18,525.57 Oct 15 '23-'40

Water Bonds.

3.40s J-D \$112,000r. June 1 '16-'29

4.45s '12 A-O 21,250r. Oct 25 '16-'32

Street Improvement.

4s '09 M-N \$34,000r. May 1 '19-'35

6s '10 July 6,238.24 1916

(Subject to call.)

4½s '13 M-N \$50,866.23r. May 1 '31-'43

4½s '15 J-J 1,262.87r. July 1 1916

45,000r. July 1 '17-'25

School Bonds.

4s M-N \$6,400r. June 1 '15-'20

4s M-N 2,520r. Part yearly

4½s '12 --- 22,000r. Oct 1 '20-'41

4½s '14 J-J 28,100r. July 1 1943

BOND. DEBT May 1 '15 \$561,247

Floating debt 58,596

Assess. val. 1915 6,005,488

Total tax (per \$1,000) '15 \$32.98 and \$35.40

Pop'n 1910, 10,480; 1915, 11,138

INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.

County seat is Johnstown.

Highway Improvement Bonds.

4s '09 A-O \$70,000r. Feb 10 '20-'26

5s '12 J-D 28,000r. June 1 '16-'19

4.35s '15 F-A 50,000r. Feb 10 '27-'36

Hospital Bonds.

5s '13 J-D \$12,000r. Dec 15 '16-'19

BOND. DEBT Oct 1915 \$110,000

Total assessed val. 1914 17,302,397

Population in 1915 45,626

INT. at People's Bk., Johnstown.

GEDDES.

A town (P. O. Solvay) in Onondaga Co. Population in 1915, 6,739.

4½s '12 F-A \$60,000r. Feb 1 '16-'34

Bridge St. Ext'n. Bonds.

5s '13 F-A \$27,000r. Sept 1 '35-'43

BOND. DEBT May 1 '15 \$87,000

Assessed value, real, 1914 6,659,249

Total valuation 1914 7,324,249

Tax rate (per \$1,000) 1913 \$8.10

INT. at Chase Nat. Bk., N. Y.

GEDDES UN. FR. SCH. DIST. NO. 2

A district (P. O. Solvay) in Onondaga County. Pop. 1913 (est.) 6,000.

4½s J-D \$35,000r. \$2,000 y'ly

4½s '12 A-O 148,000r. Oct 1 '15-'38

4½s '13 A-O 60,000r. Oct 1 '16-'35

4½s '14 --- 12,000r. Oct 1 '36-'38

TOTAL DEBT Oct 1915 \$260,000

Assessed val'n 1915 (est.) 6,953,670

Tax rate (per \$1,000) '15 (est.) \$9.87

INT. on the \$35,000 4½s at Syracuse Trust Co.; on others at Chase Nat. Bank, N. Y.

GENESEO.

This village is in Livingston Co. Inc. 1872. Population in 1915, 2,239

Water Bonds.

3½s July \$25,000r. June 1 1917

4.60s '12 July 4,000r. 1916-1917

Town-Hall Building Bonds.

4½s '07 July \$12,000r. July 1 '16-'27

Paving Bonds.

4½s '11 Oct \$9,600r. Oct 1 '16-'21

BOND. DEBT Oct 1 1915 \$50,600

Water debt (included) 29,000

Assessed val. '15 (real est.) 1,321,360

(85% actual) total 2,349,005

Total tax rate (per \$1,000) '15 \$9.44

GENEVA.

This city is in Ontario County

Inc. Jan 1 '98. Popula. '15, 13,232.

Refunding Bonds.

5s '14 \$7,500r. 1916-1930

Special Appropriation Bonds.

4½s '12 A-O \$40,000r. 1925-1929

Public Impt. Bonds.

4½s '12 A-O \$4,500r. 1925-1932

4½s '12 A-O 1,200r. 1915, '19 & '22

Local Impt. Bonds.

5s '15 \$8,000r. Apr 1 '16-'25

Street Bonds.

3½s '99 A-O \$10,000r. Apr 1 '16-'19

3½s '00 A-O 16,000r. Apr 1 '14-'20

3½s '01 A-O 5,250r. Apr 1 '16-'21

3½s '02 A-O 15,000r. Apr 1 '14-'22

4s '03 A-O 10,800r. Apr 1 '16-'23

4s '04 A-O 17,000r. Apr 1 '14-'24

4s '05 A-O 10,000r. Apr 1 '16-'25

4s '09 A-O 42,000r. Apr 1 '16-'29

s '09 --- 498.64r.

s '10 --- 47,502.12r.

Fire-Department Bonds.

4s '06 A-O \$2,000r. Apr 1 '16-'17

Lake Front Bonds.

s --- \$14,000r.

City-Hall Bonds.

4s '09 A-O \$4,000r. Apr 1 '16-'17

5s '13 A-O 72,000r. 1916-1933

Water Bonds.

4s '96 A-O \$140,000r. Oct 26 1926

4½s '11 A-O 50,000r. Apr 1 '23-'31

4½s '11 A-O 62,000r. Apr 1 '19-'23

4½s '11 A-O 18,500r.

Sewer Bonds.

4s '96 A-O \$88,000r. Sept 1 1916

TOT. BD. DT. Jan 1 1913 \$881,764

Sinking fund 57,536

Assessed valuation 1912 9,376,694

Tax rate (per \$1,000) 1911 \$14.52 & 64

INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.

This district (P. O. Ilion) is in Herkimer County.

4s J-J \$19,000r. \$2,500 yearly

High School Bonds.

4½s '13 J-J \$95,000r. Jan 1 '18-'48

TOTAL DEBT Oct 9 1915 \$114,000

Assessed valuation 1915 4,429,195

Tax rate (per \$1,000) 1915 \$11.05

INT. at Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UN. FR. S. D. 2.

P. O. Mohawk, Herkimer County.

5s '14 M-N \$39,000r. Nov 1 '16-'54

BOND. DEBT Oct 1915 \$48,000

Assess. val. 1915, real est. 1,123,000

Tax rate (per \$1,000) 1915 \$14.00

INT. at Nat. Mohawk Valley Bk. n N. Y. exchange.

GHEAT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.

P. O. Chatham, Columbia County.

4½s '14 A-O \$74,500r. Oct 1 '16-'54

(See V. 100, p. 68, for maturity.)

BOND. DEBT Oct 12 '15 \$74,500

Assessed value (real estate) 1,114,550

tion 1915 total 1,800,671

Tax rate (per \$1,000) 1915 \$12.22

INT. at U. S. M. & Tr. Co., N. Y.

GLEN COVE SEWER DISTRICT.

Situated in Town of Oyster Bay.

Sewer Bonds.

4½s '12 M-S \$150,000r. Sept 3 '17-'39

BOND. DEBT Oct 4 1915 \$150,000

Assessed valuation 1915 7,000,000

Tax rate (per \$1,000) 1915 \$3.10

GLENS FALLS.

This city is in Warren County. Inc. 1839. Population 1915, 16,323

Judgment Funding Bonds.

5s M-N \$12,500r.

Bridge Construction Bonds.

4½s '14 M-N \$45,000r. May 1 '34-'37

Refunding Bonds.

4½s '09 Feb \$10,000r. 1916

Sewer Refunding Bonds.

4½s '12 F-A \$117,000r. Aug 31 '17-'28

Water Bonds.

4s '91 J-J \$10,000r. 1916-1917

4½s '09 J-J 50,000r. July 1 '16-'20

Village Hall Bonds.

3½s '00 J-D \$36,000r. Y'ly to J'ne '29

BOND. DEBT Oct 13 '15 \$277,850

Water bonds (incl.) 60,000

Assess. val. '15 (½ act.) 9,418,480

Assessed value, real estate 9,298,305

City tax (per \$1,000) 1915 \$14.85

INTEREST payable in Glens Falls

GLOVERSVILLE.

Gloversville is in Fulton County

Incorp. a city Mch. 19 1890, having

theretofore formed part of the town

of Johnstown.

Local Improvement Bonds.

4½s --- \$77,700r. Feb 1 '16-'20

Bridge Bonds.

4½s '12 M-N 18,500r. Nov 1 '16-'36

Water Loan.

3½s '92 J-D \$50,000r. Dec 1 1917

4½s '13 J-D 50,000r. June 19 '20-'29

Deficiency & Refunding Bonds.

4s '97 M-N \$28,000r. May 1 1922

Deficiency Bonds.

4½s '14 J-D \$27,500r. June 1 '16-'28

Sch. Bldg. Const. (Board Educ.)

4½s --- \$77,000r. Oct 1 '16-'31

Fire Department Bonds.

HEMPSTEAD VILLAGE (Concl.)
BOND. DEBT (For water) \$47,400
Oct 1 1915... Other purp 283,400
Sinking funds... 7,000
Assess. val., real estate... 3,968,295
Total assessed val. 1915... 4,244,845
Village tax (per \$1,000) 1915... \$16.00

HEMPSTEAD, TOWN.

Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.

Road Bonds.

4s '93 J-J \$293,000c. & r. July 1 1923

Almshouse Bonds.

4s '11 M-S \$22,000c. M&S 1 '16-'26
BOND. DEBT Oct 1 1915 \$315,000
Assessed valuation, real... 65,201,302
Assessed val., personal... 750,350
Special franchises... 1,193,985
Total val. '15 (65% act.)... 67,145,637
Total tax (per \$1,000) 1915... \$9.20
Popula'n 1910, 44,297; 1915, 63,291
INT. on road bonds at First Nat. Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.

4.33s '11 A-O \$44,000... Oct 2 '16-'31
3.99s '09 J-D 46,750c.
4.33s '11 F-A 10,000c.
BOND. DEBT Oct 1915... \$100,750
Assess. val. '15 (3/4 act.)... 5,440,000
School tax (per \$1,000) 1915... \$11.10
Population in 1915 (est.)... 7,020
INT. at Hempstead Bank.

HEMPSTEAD UN. FR. S. D. NO. 8.

4s '15 J-J \$34,000... Jan 1 '25-'41
1,000... Jan 1 1942
BOND. DEBT Aug 1915... \$50,500
Assessed valuation 1914... 1,091,235
School tax (per \$1,000) 1915... \$9.50
INT. at First Nat. Bank, Freeport, in New York exchange.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.

P. O. Freeport.
4s '02 J-J \$14,000c. Jan 1 '16-'22
4s '07 J-J 32,775c. Jan 1 '16-'34
4.10s '09 J-J 43,000c. Jan 1 '20-'54
4s '13 J-J 70,000c. Jan 1 '29-'46
4s '13 J-J 12,000c. Jan 1 '24-'29
BOND. DEBT Oct 16 '15... \$171,775
Assessed val. '15 (3/4 act.)... 5,924,247
School tax (per \$1,000) 1915... \$11.50
INT. at First Nat. Bk., Freeport.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.

Dist. No. 28 (Long Beach) created out of No. 11 is responsible for 72.55% of the \$48,000 debt reported below. The assessed valuation given below is that of Dist. No. 11 only.

4.20s '09 J-J \$34,000... July 1 '16-'19
3.45s J-J 3,000... Jan 1 '16-'18
BOND. DEBT Oct 1915... \$37,000
Assess. val. 1914... 2,563,323
School tax (per \$1,000) 1914... \$6.00
INT. at Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.

5s '10 M-N \$136,800c. May 1 '16-'34
5s '11 J-J 16,320c.
4s '12 M-S 125,000c. Sept 1 '17-'41
BOND. DEBT Apr 3 '15... \$285,320
Assessed valuation 1914... 8,010,945
School tax (per \$1,000) 1913... \$10.80
Population in 1914 (est.)... 7,000

HEMPSTEAD UNION FREE SCH. DIST. NO. 17.

4s '12 A-O \$1,125c. Apr 10 1916
32,000c. Apr 10 '17-'48
TOTAL DEBT Oct 23 '15... \$33,125
Assess. val. '15, real estate... 1,058,852
School tax (per \$1,000) 1915... \$6.50
Population in 1915 (est.)... 800

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.

4.20s '10 J-J \$33,000c. Jan 1 '16-'48
5s '11 J-J 5,000c.
4s '11 J-J 9,500c. Dec 31 '16-'34
BOND. DEBT Apr 1915... \$49,000
Assessed valuation 1914... 2,159,538
School tax (per \$1,000) 1914... \$12.00
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.

4s '91 J-J \$6,000c. 1916-1920
4s '95 J-J 5,000c. 1916-1920
4s '05 J-J 2,000c. 1921-1924
4.60s '08 J-J 30,000c. & r. 1921-1935
4s '09 J-J 500c. 1916
4s '15 J-J 50,000c. Jan 1 '17-'25

BOND. DEBT Oct 25 '15... \$93,500
Assessed valuation 1915... 3,577,590
School tax (per \$1,000) 1915... \$11.60
INT. at Bank of Rockville Centre, Far Rockaway Bk. and Union Sav. Bk. of Patchogue and Ellenville Sav. Bk.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.

5s '13 --- \$24,000... July 1 '18-'41
4s '07 --- 24,000c. Jan 1 '16-'27
BOND. DEBT Oct 1914... \$50,000
Certificate debt... 7,500
Assessed valuation 1913... 1,401,115
School tax (per \$1,000) 1913... \$8.50
INT. on the 4s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s of 1913 at Bank of Rockville Centre.

HERKIMER.

This village is in Herkimer County. Inc. 1870. Population 1915, 9,580.

Paving Bonds.

4.10s '09 F-A \$12,000c. Feb 1 '16-'19
4s '10 A-O 2,000c. Oct 1 1916
4s '08 J-J 37,000c. July 1 '16-'33
4s '12 2,759.26 \$1,000 yrlly. Feb. 1
4.20s 1,650.21 \$1,000 yrlly. Jan. 7
5s '13 M-S 2,801.62 \$1,400 yrlly Sept 20
5s '14 --- 2,387.36 \$800 yearly

Sewer Bonds.

4s '03 M-S \$13,000c. Sept 1 '16-'28
4s '14 May 28,500... May 1 '16-'44
4.55s '15 --- 30,000... 1916-1945

Improvement Bonds.

4s '03 M-N \$15,000c. Nov 1 '16-'27

Refunding Bonds.

5s '13 F-A \$24,500... Aug 1 '16-'43

Bridge Bonds.

4.60s '13 Oct \$65,000... \$1,500 yearly
BOND. DEBT Oct 30 '15... \$194,098
Assessed val. '15, real est... 4,475,928
Total assessed val. 1915... 4,772,869
Tax rate (per \$1,000) 1915... \$10.00

HERKIMER UNION FREE SCH. DIST. NO. 1.

4s '07 J-J \$27,000c. July 1 '16-'42
4s '11 J-J 6,000c. July 1 '16-'21
5s '11 J-J 9,000c. July 1 '16-'24
4.30s '12 J-J 88,000c. 1916-1946
4s '13 J-J 10,000c. July 1 '16-'25
4s '15 A-O 9,000c. July 1 '17-'25
BOND. DEBT Oct 22 '15... \$149,000
Assess. val. '15, real est... 4,201,607
Total val. '15 (3/4 actual)... 4,422,032
School tax (per \$1,000) 1915... \$12.31
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.

Herkimer is the county seat.

Highway-Improvement Bonds.

4s '08 A-O \$60,000c. Apr 1 '17-'21
4s '07 A-O 12,000c. Apr 1 1916
4s '08 A-O 120,000c. Apr 1 '22-'31
4s '09 A-O 60,000c. Apr 1 '32-'36
4s '11 A-O 108,000c. Apr 1 '37-'25
4s '15 A-O 102,000c. \$12,000 y'ly beginning 1926.

BOND. DEBT Apr 5 '15.

\$360,000
Assessed valuation, real... 34,017,093
Assessed val., personal... 1,004,450
Franchises... 860,138
Total valuation 1914... 35,881,681
Popula'n 1910, 56,356; 1915, 64,112
INTEREST is payable at the Herkimer Nat. Bank in N. Y. funds.

HOLLEY.

This village is in Orleans County. Incorporated 1867.

Electric-Light Bonds.

Aug \$10,000... 1920
Aug 3,000... 1921
5s '15 May 5,000c. Aug 1 '16-'20

Paving Bonds.

4s '14 M-N \$8,000c. Aug 1 '16-'23

Sewer Bonds.

5s Aug \$61,600... Aug 1 '16-'37
BOND. DEBT Oct 20 '15... \$82,100
Assessed valuation 1915... 984,942
Tax rate (per \$1,000) 1915... \$15.94
Population in 1915 (est.)... 1,780
INT. at State Exch. Bk., Holley.

HOOSICK FALLS.

This village is in Rensselaer County. Inc. Apr. 14 1827. Pop'n '15, 5,406.

Public-Building Bonds.

3.80s M-N \$16,000c. Nov 1 1930

Grading and Paving Bonds.

4.15s '08 July \$42,500c. July 1 '16-'32

Water-Works Bonds.

4.30s '07 J-J \$60,000c. July 1 '16-'26
BOND. DEBT Oct 1 1915... \$118,500
Water debt (included)... 60,000
Assessed valua- (Real est.)... 1,660,600
tion 1915... Personal... 481,100
Tax rate (per \$1,000) 1915... \$13.80
INT. payable at Hoosick Falls.

HORNELL.

This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906.

Inc. 1888. Population 1915, 14,352.

Bridge Bonds.

5s '14 J-J \$16,000c. July 15 '16-'23
3,000c. July 15 1924

Park Refunding Bonds.

4s '13 J-J \$40,900c. 1916-1931

Fire Station Bonds.

4s '11 A-O \$36,000c.
(\$9,000 every 5 yrs. from Apr 1 '17.)

Water Bonds.

3s '15 F-A \$175,000c. Aug 1 1921
3s '15 F-A 40,500c. Feb 1 '16-'21
4s '11 O 60,000c. Apr 1 '16-'24

Sewer Bonds.

4s M-N \$100,000c. May 26 '17-'26

Paving Bonds.

5s '13 --- \$9,000... 1916-1921
5s '13 --- 6,000c. Oct 1 '16-'17
2,850c. Oct 1 1918

Grade-Crossing Bonds.

4s '11 A-O \$34,000c. Apr 1 '21-'31
BOND. DEBT Oct 1915... \$525,350
Water debt (included)... 275,500
Floating debt... 40,000
Sinking fund... 9,502
Assess. val. '15 (Real est.)... 6,763,850
(about act.)... Total... 7,422,730
City tax (per \$1,000) 1915... \$13.38

INT. on water bonds payable at Chamberlain's office; park bonds at Amer. Exch. Nat. Bank, N. Y.; park refunding bonds at Nat. Bank of Commerce, N. Y., or Chamberlain's office; Hornell; sewer bonds at Hanover Nat. Bank, N. Y.; paving bonds also in New York.

HUDSON.

This city (incorp. in 1785) is the county seat of Columbia County.

Storage Dam & Bldg. Bonds.

4s '14 F-A \$14,500c. Aug 1 '25-'27

Cemetery Bonds.

4s F-A \$2,000c. Feb 1 1917
4s A-O 4,000c. April 1918
4s M-N 6,000c. May 1 '18-'20

Water Bonds.

4s '04 July \$125,000c. July 1 '16-'22
4s '05 July 50,000c. July 1 '23-'24
4s '15 F-A 10,000c. 1929

Street-Improvement Bonds.

4s Feb \$16,000c. Feb 1 '16-'23
4s M-S 24,000c. Feb 1 '16-'27
4s F-A 15,000c. Feb 1 '16-'18
4s '11 M-N 25,000c. May 1 '21-'25
4s '13 J-D 27,800c. 1925-1930

4s '15 F-A 10,000c. 1926
14,000c. 1928

Sewer Bonds.

5s '13 May \$1,000c. May 1 1916

Refunding Loan.

4s '09 F-A \$5,000c. Feb 1 1918
4s '09 A-O 5,000c. Apr 1 1919
4s '10 F-A 5,000c. Feb 1 1920
4s '10 F-A 3,200c. Feb 18 '16-'19
4s '10 A-O 5,000c. Apr 1 1921

School Bonds.

3s '15 M-S \$12,000c. Sept 1 '16-'21
3s '15 A-O 2,500c. Apr 1 '16-'20
4s '13 A-O 75,000c. 1925-1932
4s '15 F-A 10,000c. 1925
5,000c. 1926

BOND. DEBT Oct 1915.

\$438,800
Water debt (incl.)... 175,000
Sinking funds... 12,743
Assess. val., real, 1915... 4,885,892
Total val. '15 (2-3 act.)... 5,510,317
Total tax (per \$1,000) 1915... \$30.11
Popula'n 1910, 11,417; 1915, 11,544
INT. at office of City Treasurer.

HUDSON FALLS.

This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.

Sewer Bonds.

3s '15 F-A \$37,500c. Aug 1 '16-'30
3s '15 F-A 13,774.80 Aug 1 '16-'30

Paving Bonds.

4s '15 F-A \$37,400c. Aug 1 '16-'32
3s '15 F-A 25,006.32 Aug 1 '16-'32
BOND. DEBT Oct 1 '15... \$113,681
Assess. val. '15 (Real est.)... 2,067,430
(2-3 actual)... Total... 2,190,680
Tax rate (per \$1,000) 1915... \$20.00
Population in 1915... 5,585
INT. at U. S. Mtg. & Tr Co., N. Y.

HUNTINGTON.

This village is in Suffolk County.

Sewer-System Bonds.

5s '15 J-J \$2,000c. July 1 1920
96,000c. July 1 '21-'44

TOTAL DEBT.

(7)
INT. at Bank of Huntington in N. Y. exchange.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.

This district is in Suffolk County.

4s '08 J-D \$94,560c. Dec 1 '16-'39
5s '13 M-N 58,000c. May 1 '18-'38
TOTAL DEBT Apr 7 '15... \$156,500
Assessed val. 1914... 3,801,945
(Assessment abt. 1-3 to 3/4 act. value)
School tax (per \$1,000) 1914... \$13.50
Population in 1914 (est.)... 6,500
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exch.

ILION.

This village is in Herkimer County. Inc. Apr. 1 1865. Pop'n 1915, 8,900.

Paving Bonds.

5s '13 J-J \$135,000c. July 1 '17-'42
s '15 --- 39,674.45

Water Bonds.

4s --- \$85,000... 1922
4s --- 54,000c. \$3,000 y'ly
4s '15 M-N 81,000c. May 1 '18-'44

Sewer Bonds.

4s --- \$1,500... \$500 yearly
s '15 --- 30,000c.

Electric-Light Bonds.

3s '15 --- \$18,000... \$1,000 yearly
3s '15 --- 21,000c. \$1,000 yearly
BOND. DEBT Oct 1915... \$444,000
Water debt (included)... 209,000
Assess. val. '15... 4,383,086
Real value (est.)... 6,000,000
Village tax (per \$1,000) 1914... \$41.20
INT. at Ilion Nat. Bank in Ilion.

IRVINGTON.

This village is in Westchester Co. Inc. 1872. Population 1915, 2,379.

Main Sta. Bonds.

5s '15 F-A \$28,000c. Aug 1 '20-'33

Water Bonds.

4s '07 A-O \$14,000c. 1922
4s '09 J-J 7,000c. 1922
4s '11 A-O 28,000c. 1930
3.15s '99 A-O 1,600c. 1916
3.15s '99 A-O 40,000c. 1928

Town-Hall Bonds.

3.30s '00 J-J \$28,000c. 1929
4s J-J 2,000c. 1918

TOT. BD. DT. Oct 1915.

\$120,600
Water debt (included)... 90,600
Assess. val. '15 (Real est.)... 5,613,625
(3/4 actual)... Total... 6,294,386
Village tax (per \$1,000) 1915... \$7.062
INT. at Irvington Nat. Bank

ITHACA.

This city is in Tompkins County. Inc. 1888. Population 1915, 16,750.

Bridge Bonds.

4s J-J \$20,000c. 1917 to 1926

Refunding Water Bonds.

4.30s J-J \$898,000c. July 1 1927
(Opt. \$30,000 to \$50,000 ann. '13-'27)
4s J-J \$162,000c. July 1 1942

JOHNSTOWN (Concluded).

Street-Improvement Bonds.
5s '12 M-S \$6,000...Mar 1 1916
5s '14 J-J 21,000...July 15 '16-18
10,000...July 15 1919
5s '14 J-D 6,000...Dec 1 '16-18
5s '14 J-D 2,000...Dec 1 1916
2,250...Dec 1 1917

Sewer Bonds.
5s '04 Sept \$1,500...Sept 1 1916
5s '05 M-S 1,000...Sept 1 1916
5s '11 M-S 33,000...Sept 1 '16-26
20,000...Sept 1 '27-31
5s '15 18,000...Dec 1 '16-23

School Bonds.
4s '98 June \$17,500...June 15 '16-22
4s '09 M-S 54,000...Mar 1 '16-29
4s '10 M-N 14,000...Aug 1 '16-29
BOND. DEBT Oct 1915...\$283,250
Water debt (included)...62,500
Sinking fund (water)...28,467
Assess. val. (real est.) 1915...3,543,965
Total val. '15 (1/2 act.)...4,126,964
Tax rate (per \$1,000) 1914...\$10.20
INT. on building lot bonds at
Johnstown Bank; on school bonds of
1909 at First Nat. Bank, N. Y.

KENMORE.

This village is in Erie County. Inc.
1899. Population 1915, 1,700.

Improvement Bonds.
4s '06 J-D \$24,800...Dec 1 '16-35

Street Bonds.
4s '07 J-J \$25,373...July 1 '16-37
5s '07 M-S 24,684...Sept 1 '16-37

Water Bonds.
5s '07 M-S \$4,400...Sept 1 '16-37
4s '07 J-J 3,240...Jan 1 '16-24
5s '02 J-J 11,000...July 1 '16-26

Real Estate Purchase Bonds.
5s '03 A-O \$2,000...Oct 1 '16-23
4s '03 J-J 5,700...Jan 1 '16-21

Funding Bonds.
4s '05 J-D \$25,000...Dec 1 '16-40

Sewer Bonds.
4s '11 M-S \$8,500...Sept 1 '16-25
4s '15 J-J 20,000...July 1 '20-39

Lighting Bonds.
4s '07 J-J \$2,700...Jan 1 '16-24
4s '13 J-D 3,500...Dec 1 '16-22
5s '02 J-D 5,000...Dec 15 1916
5s '07 M-S 2,200...Sept 1 '16-37
4s '04 J-D 5,000...June 1 '19-26
GEN. BD. DT. Oct 1 '15...\$94,699
Assessment debt...76,138
Floating debt...23,411
Assess. val. (60% act.)...2,436,343
Total tax (per \$1,000) 1915...\$28.15
INT. payable at Treas. office.

KINGSTON.

This city is the capital of Ulster
Co. Inc. 1872. Pop. 1915, 26,354.

Grade-Crossing Bonds.
4s '15 J-J \$24,000...July 1 '17-23
(\$6,000 in odd years.)

Street Bonds.
4s '09 M-S \$75,500...Mch 1 '16-23
4s '11 M-S 70,000...Mch 1 '23-29

Municipal-Building Bonds.
4s '11 M-S \$20,000...Mch 1 '17-18

Water Bonds.
3s '96 A-O \$505,000...Apr 1 '16-36
4s '07 F-A 132,000...Feb 1 '16-37

Refunding Bonds.
3s '84 J-J \$68,000...Jan 17 '18-19
4s '14 M-S 12,000...Mar 26 1916
6,000...Mar 26 1917
6,500...Mar 26 1918
12,000...Mar 26 1919
4s '15 M-S 20,000...Mar 26 '20-21
11,500...Mar 26 1922

Board of Education Bonds.
4s '13 A-O \$55,500...Apr 1 '17-19
4s '13 J-J 25,000...Apr 1 1916
175,000...Apr 1 '19-25
4s '15 J-D 14,500...June 1 1926
15,500...June 1 1928

BOND. DEBT Oct 1915...\$1,129,900
Note debt...4,400
Water debt (included)...637,000
Assess. val. real 1914...14,316,525
Total val. '14 (abt. act.)...15,366,919
Total tax (per \$1,000) 1914...\$31.43
INT. on grade-crossing bonds at
Ulster Co. Sav. Inst., Kingston.

LACKAWANNA.

This city is in Erie County. See
West Seneca, page 55.

6s \$18,000...
4s \$25,000...June 1 '17-30

Road-Improvement Bonds.
5s '11 J-D \$96,500...June 1 '15-36
4s '12 J-D 55,000...Dec 1 '15-38

City-Hall and Jail Bonds.
4s '12 J-D \$60,000...June 1 '16-27
T.O.T. DEBT Apr 1915...\$259,500
Assess. val. '15 (abt. act.)...7,456,734
City tax rate (per \$1,000) '15...\$17.50
Total tax (per \$1,000) 1913...\$39.88
Population in 1915...20,073
INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE

SCH. DIST. NO. 6.
Formerly a school district of West
Seneca; see remarks under that town.

4s '00 J-J \$6,000...Jan 1 1920
4s '04 J-J 10,617...Jan 1 1921
5s '05 J-J 3,000...Jan 1 1921
5s '06 M-S 77,400...Sept 1 1931
5s '10 M-S 7,000...Sept 1 1921

BOND. DEBT Apr 1914...\$104,017
Assess. val. '13-14 (abt. act.)...6,134,615
School tax (per \$1,000) '13-14...\$8.24
Population in 1914 (est.)...17,000
INT. on 4s at State Comptroller's
office; on 4s at West Side Sav.
Bank, N. Y.; all others at Lackawan-
na Nat. Bank.

LAKE PLACID.

This village is in Essex County.
Inc. 1900. Population 1915, 1,977.

Water Bonds 4s \$84,600
15s 22,000

Refunding 5s 51,000

Sewer 4s 26,867

5s 8,000

Electric-Light 4s 33,600
15s 13,200

Fire House 5s 2,500
Park 4s 6,160
Sidewalk 5s 18,600
Paving 5s 18,600
Street Improvement 5s 3,000

(Maturity: Refunding bonds 1938 to
1942; others 1914 to 1936.)

BOND. DEBT Feb 28 '15...\$276,113
Assess. val. '14 (60% act.)...1,998,925
Total tax rate (per \$1,000) '14...\$13.20
INT. at Bank of Lake Placid.

LANCASTER.

This village is in Erie County. Inc.
1847. Population 1915, 5,094.

Paving Bonds.
4s '08 A-O \$24,000...Apr 1 '16-21
4s '11 M-S 16,800...Sept 1 '16-21
4s '12 F-A 14,350...Aug 1 '16-22
5s '13 M-N 10,000...May 1 1923

Sewer Bonds.
4s '04 A-O \$150,000...Apr 1 '20-49

Water Bonds.
4s '04 F-A \$17,000...Aug 1 '16-25
BOND. DEBT May 26 '15...\$234,700
Assess. valuation 1914...2,987,515
Tax rate (per \$1,000) 1914...\$18.46
INT. at A. B. Leach & Co., N. Y.

LANSBURG UNION FREE

SCHOOL DIST. NO. 1.
While this district is now included
within the boundaries of the City of
Troy, the district organization re-
mains a separate corporation within
that city and the city authorities
have no jurisdiction in the matters
of the school district.

4s J-D \$32,000...Dec 1 '16-31
4s '08 A-O 14,000...Apr 1 '16-29
4s '10 M-N \$85,000...May 1 '25-41
TOTAL DEBT Oct 22 '15...\$133,000
Assess. val. '15 (real estate)...7,028,565
(85% of act.) total...8,086,800
School tax (per \$1,000) 1915...\$9.30

LARCHMONT.

This village is in Westchester Co.
Inc. 1891. Population 1915, 2,060.

4s '05 J-J 600...Jan 1 '19-24
4s '05 J-J 3,200...Jan 1 '19-34

Sewer Bonds.
3s '08 F-A \$14,000...Aug 1 '16-29
3s '08 M-N 11,000...May 1 '16-26
4s '13 M-S 7,000...Mar 1 '18-31

Highway-Improvement Bonds.
4s J-D \$15,000...Dec 1 '16-21
4s A-O 10,000...Apr 1 '16-25
3s '08 M-N 15,000...May 1 '16-31
4s '06 J-J 41,000...July 1 '15-30
4s '12 A-O 50,000...Apr 1 '17-41

4s '11 M-S \$25,000...Sept 1 '16-40

Street-Improvement Bonds.
4s '08 M-S \$25,500...Sept 1 '16-32
5s '15 J-D 16,000...Dec 1 '19-34
5s '15 J-D 5,000...June 1 '20-29

Fire-Department Bonds.
4s '12 Oct \$4,000...Oct 1 '16-23
5s '14 6,000

BOND. DEBT May 30 '15...\$232,800
Assess. valuation 1914...6,007,000
Tax rate (per \$1,000) 1914...\$12.46
INT. at Bank of Metropolis, N. Y.

LA SALLE.

This village is in Niagara County.
Incorporated 1897.

Paving Bonds.
5s '13 J-J \$20,000...Jan 1 '18-42

Water Bonds.
4s '12 M-N \$50,000...1917-1941
BOND. DEBT Oct 1 1915...\$70,000
Water debt (included)...50,000
Assess. valuation 1915...2,052,262
Tax rate (per \$1,000) 1915...\$8.28
Population in 1915...2,402

LAWRENCE.

This village is in Nassau County.
Inc. 1897. Population 1915, 1,870.

Grading and Paving Bonds.
4s '15 J-J \$50,000...Jan 1 '15-37
5s '13 J-J 36,000...July 1 '18-29
4s '08 J-J 75,000...July 1 '17-41
4s '08 J-J 4,000...Jan 1 '16-23
4s '08 J-J 40,000...Jan 1 '24-43

Bridge Bonds.
4s '08 J-D \$7,500...June 1 '17-31

Road Bonds.
5s \$27,200...Last bond 1929

Park Bonds.
5s 2,500...Last bond 1918

BOND. DEBT May 1914...\$197,200
Assess. val. real 1913...3,999,810
Total value '13 (40% act.)...4,252,990
Assess. valuation 1913...4,167,505
Village tax (per \$1,000) 1913...\$8.00
INT. at U. S. Mortgage & Trust
Co., New York.

LE ROY.

This village is in Genesee County.
Incorporated 1834.

Water Bonds.
4s '15 F-A \$5,000...Aug 1 '16-20
100,000...Aug 1 '21-45

BOND. DEBT June 17 '15...\$105,000
Water debt (included)...44,000
Bonds sold July 1 '15 (add'l)...105,000
Assess. val. real estate...2,012,087
Total assessed value 1915...2,085,987
Tax rate (per \$1,000) 1915...\$11.00
Population 1910, 3,771; 1915, 4,084

LE ROY UNION FREE SCHOOL

DIST. NO. 1.
This district is in Genesee County
4s '09 Jan \$83,000...Jan 1 '16-43
BOND. DEBT Apr 1915...\$83,000
Assess. val. '14 (70% act.)...2,656,218
School tax (per \$1,000) 1914...\$10.00
Population in 1914 (est.)...5,000
INTEREST payable at Importers'
& Traders' Nat. Bank, New York.

LESTERSHIRE.

This village is in Broome County.
Inc. 1892. Population 1915, 5,400.

Paving Bonds.
4s '11 A-O \$20,000...1916-1935
4s '10 J-D 7,500...June 1 1919
5s '15 M-N 17,000...May 1 '16-32
1,500...May 1 1933

Water-Works Bonds.
4s '07 M-N \$6,000...May 1 '16-27
3s '08 J-D 4,000...J&D '16-17
3s '08 M-N 8,000...May '16-25
3s '08 M-N 5,500...Nov '16-26
5s J-D 12,900...June 1 '17-23
4s '13 J-D 15,000...\$1,000 in 5
yrs. & \$500 each 6 mos. thereafter

5s '14 F-A 9,000...Aug 1 '16-24

Municipal-Building Bonds.
3s '15 J-J \$5,500...July '16-26

Main St. (Co. Highway).
4s '08 A-O \$15,525...Apr 1 '16-18

Conduit Bonds.
4s '12 J-D \$9,500...June 1 1917

Sewer Bonds.
3s '08 M-S \$29,070...Sept '16-34
4s '13 J-D 13,000...June '18-30
BOND. DEBT Oct 8 1915...\$171,300
Water debt (included)...64,200
Floating debt...7,000
Assess. val. '15 (real estate)...2,000,000
(3-5 of act.) total...2,150,000
Total tax (per \$1,000) 1915...\$35.00
INT. at First Nat. Bk., Lestershire

LEWISTON.

This town is in Niagara County.
4s '87 \$91,500...Apr 1 '16-37
BOND. DEBT Nov 9 '14...\$91,500
Assess. valuation 1914...1,889,812
Tax rate (per \$1,000) 1910...\$15.49
Population 1910, 3,263; 1915, 3,276

LIBERTY.

This town is in Sullivan County.
Inc. Mch 13 1807. Pop. 1915, 6,339.

Refunding Railroad Bonds.
4s '99 s-a \$77,000...\$5,000 y'y
BOND. DEBT May 6 '15...\$77,000
Assess. val. 1914...1,083,458
INTEREST payable at Sullivan
County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL

DIST. NO. 1.
This district is in Sullivan County.
4s '11 Nov \$56,500...Nov 1 '17-31
TOTAL DEBT Apr '15...\$56,500
Assess. valuation 1914...583,091
School tax (per \$1,000) 1914...\$25.40
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.

This city is in Herkimer County.
Inc. May 8 1895. Pop. 1915, 13,022

City-Hall Bonds.
4s '15 J-D \$20,000...June 1 '16-25
25,000...June 1 '26-35
30,000...June 1 '36-45

Water Bonds.
3s '08 July \$40,000...Nov 26 1916
3s '08 July \$110,000...1917
3s '08 July \$25,000...Apr 5 1918
3s '08 J-J 5,000...July 1 1916
3s '08 J-J 10,000...May 1 1920
4s '08 J-J 65,000...July 1 '27
4s '08 June 50,000...June 1 1928
(Subject to call after 1918.)
[Optional 25 years after date]

School Bonds.
3s '98 July \$39,000...July 1 '16-35
4s '14 July 14,000...July 1 '16-29

Paving Bonds.
5s '09 Sept \$6,000...Sept 1 '16-18
4s '12 Apr 2,500...Apr 1 1916
s '15 July 2,933.06...July 27 '16-19
4s '15 M-N 20,000...1919-1928
30,000...1929-1938

BOND. DEBT Oct 1915...\$477,500
Water debt (included)...305,000
Sinking fund (water)...10,000
Assess. val. '15 (real estate)...6,640,300
(70% actual) total...6,963,873
Tax rate (per \$1,000) 1915...\$20.63
City tax (per \$1,000) 1914...20.45
INT. payable at City Treas. office

LOCKPORT.

This city (Incorpor. April 11 1865).
is situated in Niagara County.

School Bonds.
4s M-N \$10,000...Nov 1 1916
4s F-A 3,000...Aug 15 '16-18

4s '14 Jan 100,000...Jan 2 '16-26

Police-Department Bonds.
4s '05 J-J \$2,000...Jan 1 '16-17

Street-Improvement Bonds.
5s '12 \$17,920...Dec 1 '16-32
5s 250...Jan 1 1916
5s '12 J-J 3,500...Nov 15 1916
5s '12 500...Aug 26 1916
5s 400...Jan 1 1916
5s '15 9,700...Jan 2 '16-25
5s '15 Aug 7,941.92...Aug 24 '16-24
5s '12 Dec 18,800...Dec 1 '16-34
5s '13 Aug 43,080...Dec 1 '16-37
5s 2,744...Jan 1 '16-32
5s 1,200...Feb 1 '16-20

Deficiency Bonds.
5s '15 Jan \$30,000...Jan 2 '16-20

Bridge-Repair Bonds.
5s \$800...Nov 2 '15-18

Water Pipe Across Erie Canal.
5s \$1,000...Jan 2 1916

Water Bonds.
4s '06 J-D \$347,000...Dec 1 '16-36
5s '07 J-D 42,000...Dec 1 '16-36
4s '08 J-D 27,000...Dec 1 '16-36
5s '15 Jan 16,000...Jan 2 '16-25

Water-Main Ext. Bonds.
5s '10 Sept \$1,600...Sept 1 1916

City-Hospital Bonds.
4s '08 J-D \$1,000...June 1 1916
BOND. DEBT Nov 1 '15...\$946,820
Water bonds (included)...436,000
Local assess. bonds (incl.)...237,723
Assess. val. real est. '15...11,487,375
Total val. '15 (abt. act.)...12,052,660
Total tax rate (per \$1,000) '15...\$26.06
Popula'n 1910, 17,970; 1915, 18,693
INT. on \$351,000 water 4% bonds
at U. S. Mtge. & Trust Co., N. Y.;
on other issues at City Treasury.

LONG BEACH.

This village is in Nassau County.
Incorporated 1913.

Street Impt. Bonds.
4s '10 \$10,000...Apr 1 '16-25
4s '10 \$40,000...Apr 1 '26-30
150,000...Apr 1 '31-45

5s '14 Oct 14,000...Oct 1 1924

BOND. DEBT Oct 1 1915...\$213,500
Assess. valuation 1915...5,066,400

(Assessment about 1/2 actual value.)
Tax rate (per \$1,000) 1915...\$10.00
Population in 1915...6,622

LYONS.

This village is in Wayne County.
Incorporated 1831.

Water Bonds.
5s '14 \$45,000...
4s '08 Jan 25,000...Jan 1 '18-42
5s '15 ann 97,000...1926-1943

Sewer Bonds.
4s '08 Jan \$91,000...\$3,500 y'y beg. '19
BOND. DEBT Apr 1915...\$233,000
Assess. valuation 1914...2,054,175
Tax rate (per \$1,000) 1914...\$11.64
Population 1910, 4,460; 1915, 4,742

MADISON COUNTY.

County seat is Wampsville.

County-Building Bonds.
4s '09 J-J \$105,000...Jan 1 '16-31
4s '14 Feb 60,000...Feb 15 '16-29
BOND. DEBT May 1915...\$165,000
Assess. val. (1/2 act.) '14...21,234,613
Popula'n 1910, 39,289; 1915, 41,742
INT. at Morton Trust Co., N. Y.

MALONE.

This village is in Franklin County.
Inc. 1853. Population 1915, 7,542.

Water-Works Refunding Bonds.
4s '08 M-S \$204,000...May 15 '16-66
BOND. DEBT Oct 1 1915...\$204,000
Assess. val., real estate...2,462,050
Total assessed val., 1915...2,624,672
Tax rate (per \$1,000) 1915...\$13.50
INT. on bonds payable in N. Y.
City at Standard Trust Co.; on notes
at Farmers' Nat. Bank, Malone.

MALONE SCHOOL DISTRICT.

4s '11 J-J \$47,500...Jan 1 '16-39
TOTAL DEBT Oct 9 1915...\$47,500
Assess. val. '15 (real estate)...2,307,475
Total val. '15 (3-5 act.)...2,458,462
Tax rate (per \$1,000) 1915...\$13.00
Population in 1915 (est.)...7,500
INT. payable at Williamsburgh
Sav. Bank, Brooklyn, N. Y.

MAMARONECK (TOWN).

Sidewalk Bonds.
5s '13 M-S \$10,000...Sept 1 '18-27
5s '14 4,000

Road Bonds.
5s '13 M-S \$10,000...Sept 1 '23-23
5s 20,000...1918-1925
5s 38,000...1916-1934
BOND. DEBT May 1915...\$84,000
Assess. valuation 1914...13,626,507
Population 1910, 5,602; 1915, 7,830

MAMARONECK (VILLAGE).

This village is in Westchester Co.
Inc. Nov. 16 1895. Pop. 1915, 7,290

Road & Bridge Bonds.
4s J-J \$6,000...1916-1927
3s '08 J-J 4,000...1916-1919
4s '08 J-D 5,500...June 1 '16-26
4s '09 A-O 9,000...Apr 1 '16-32

Bridge Bonds.

4s '08 J-D \$6,000...Aug 1 '17-28

Sewer Bonds.
4s M-N \$36,000...Nov 1 '16-33
3s '08 J-D 38,000...July 1 '16-34
4s '06 J-J 20,000...July 1 '16-35
4s '06 J-J 84,000...Sept 1 '16-36
4s '12 A-O 24,000...Oct 1 '17-31
4s '12 F-A 20,000...Aug 1 '17-36
4s 41,000...Dec 1 '16-56

Fire-Department Bonds.

4s '08 A-O \$4,000...Oct 1 '16-23
4s M-S 1,000...Sept 1 '16-17
4s '12 F-A 12,500...Aug 1 '16-40
5s '13 J-J 8,500...Jan 15 '18-34

Paving Bonds.
4s '08 M-N \$21,800...May 1 '16-36
4s '08 M-N 30,000...1922-1936
4s '08 J-D 76,200...June 1 '16-37
4s '12 F-A 15,000...Aug 1 '17-31
5s '13 M-S 34,995...Sept 1 '18-45
5s 22,000...Sept 25 '16-26
4s 6,000...1916-1927
BOND. DEBT Jan 1 1915...\$426,995
Total valuation 1913...7,443,865
Tax rate (per \$1,000) 1913...\$16.14
INT. by check to registered holder.

MAMARONECK UNION FREE

SCHOOL DIST. NO. 1.
This district is in the town of
Mamaroneck, Westchester County.

School-House Bonds.
4s '07 M-N \$30,750...May 1 '16-30

Larchmont School Bonds.
3s '08 J-D \$10,000...Dec 30 '16-19
4s M-S 3,000...Mch 1 '16-18

Mamaroneck Ave. School & Site.
4s M-N \$57,408...May 1 '16-39

High-School-Addition Bonds.
4s '08 M-S \$37,840...M & S '16-34
BOND. DEBT May 1915...\$152,840
Ass'd val. '14 (3-5 act.)...14,009,434
School tax (per \$1,000) 1914...\$4.95
INT. payable to "holder" in New
York exchange.

MANCHESTER.

This village is in Ontario County.
Incorporated 1892.

Water-Works Bonds.
4s '15 J-D \$35,000...June 1 '16-45
BOND. DEBT Oct 1915...\$35,000
Assess. valuation 1915...466,461
Population in 1910, 881; 1915, 1,115
INT. payable at Treasurer's office.

MARION.

This town is in Wayne County.

Water Bonds.
5s '13 A-O \$30,000...Oct 1 '18-32
BOND. DEBT Oct 1915...\$30,000
Assess. val. '15 real estate...1,346,763
(Assessment about 75% actual value)
Tax rate (per \$1,000) 1915...\$9.

MASSENA.

This town is in St. Lawrence Co.

Highway Bonds.
4½s 10 Feb \$30,000c. Feb 1 '16-'30
4½s 12 Feb 27,000c. Feb 1 '16-'33
4½s 15 Aug 4,000c. 1917-1920
500c. 1921

Town-Hall Bonds.
4s '04 Mch \$9,000c. 1916-1924
4s '05 Mch 5,000c. 1916-1925

BOND. DEBT May 1915. \$71,000
Assess. val. '14 (¾ act.) 3,856,349
Tax rate (per \$1,000) 1914 \$7.305
Population 1910, 4,806; 1915, 4,614

INTEREST at Supervisor's office, Massena.

MECHANICVILLE.

This city is in Saratoga County.

Inc. 1859. Population 1915, 8,208.

Refunding Bonds.
4½s 15 Oct \$40,000c. Oct 1 '16-'35

Village Hall and Jail.
5s '14 Nov \$5,000c. Nov 2 '16-'20

Village-Hall Bonds.
5s '14 Sept \$22,000c. 1916-1920

Street-Paving Bonds.
Outstanding April 1915 \$103,587

Water Bonds.
4s M-N \$65,000c. May 1 '17-'22
4s M-N 17,000c. Nov 1 1922

3½s F-A 22,000c. July 1 1933
4½s '09 July 6,000c. July 1 '16-'21

Water Refunding Bonds.
4½s 12 \$12,000c. 1927

BOND. DEBT April 1915. \$288,587

Water debt (included) 123,000

Assessed valuation 1914 5,560,015

(Assessment about full value.)

Tax rate (per \$1,000) 1914 \$7.76

INTEREST on the street bonds payable at the Treasurer's office.

MECHANICVILLE SCH. DIST.

4s g '91 Nov \$5,500c. 1920

4s g '98 J-D 18,850c. 1920-1938

4s g '06 J-D 10,000c. 1916-1925

4½s '13 J-D 140,000c. 1916-1945

TOTAL DEBT Oct 7 1915 \$185,000

Assessed valuation 1915 3,562,597

(Assessment abt. 60% act. value)

School tax (per \$1,000) 1915 \$17.90

INT. on 4s '91 at Mechanicville;

4½s in N. Y. exchange; on others at

Merchants' Ex. Nat. Bank, N. Y.

MEDINA.

This village is in Orleans County.

Inc. Mch. 3 1832. Pop. 1915, 6,079.

Paving Bonds.
4.80s 12 Oct \$6,000c. Oct 1 '16-'17

Village-Hall Bonds.
4.15s 08 Aug \$22,000c. July 15 '16-'26

Water Bonds.
3.75s July \$70,370.40r. May 9 '16-'34

Sewer Bonds.
5s '07 July \$8,000c. July 15 '19-'23

BOND. DEBT Oct 1 1915 \$106,370

Water debt (included) 70,300

Sinking fund (water) 12,000

Assess. val. '15 (real estate) 4,469,450

(70% actual) total 4,706,432

Village tax (per \$1,000) 1915 \$8.62

INT. at Union Bank in Medina.

MIDDLEPORT.

This village is in Niagara County.

Incorporated 1859.

Sewer Bonds.
4.35s 12 J-D \$54,000c. June 1 '16-'39

Water Bonds.
4.35s 12 J-D \$47,000c. June 1 '16-'40

TOTAL DEBT Oct 4 1915 \$101,000

Water debt (included) 47,000

Assess. val. real estate 1,238,803

Total assessed value 1915 1,319,733

Tax rate (per \$1,000) 1915 \$11.00

Population 1910, 1,530; 1915, 1,427

MIDDLETOWN.

This city is in Orange Co. Inc.

June 9 1888. Pop'n, 1915, 17,381.

Street-Improvement Bonds.
4½s M-S \$44,000c. Mch 1 '16-'37

School Bonds.
4½s 12 J-J \$17,000c. July 1 1922

City-Hall Bonds (Opt. aft. 1915).
4½s 10 s-a \$70,000c. July 1 1930

Refunding Bonds.
3½s M-S \$13,500c. May 1 1931

Refunding Water Bonds.
4½s \$40,000c. Aug 1 1931

4½s 13 F-A 22,000c. Feb 1 1933

Water Bonds.
3½s J-J \$80,000c. July 2 1915

(Subject to call July 2 1898.)

3½s F-A 100,000c. July 1 1921

3½s F-A 90,000c. Apr 1 1931

3½s F-A 27,000c. Feb 2 1923

4s M-N 75,000c. May 1 1930

BOND. DEBT Apr 2 15 \$580,500

Water debt (included) 434,000

Assessment debt (add'l) 14,200

Sinking fund (water) 130,644

Other sinking funds 18,553

Assess. val. '14 (Real estate) 8,256,151

(42% act.) Spec. franch. 123,629

Total tax (per \$1,000) 1915 \$31.84

INTEREST is paid at city treasury.

MINDEN UN. FR. S. D. NO. 14.

P. O. Fort Plain, Montgomery Co.

4.60s \$10,000c. Nov 1 '16-'20

12,500c. Nov 1 '21-'25

5s '15 M-N 15,000c. Nov 1 '26-'30

28,000c. Nov 1 '31-'37

4,500c. Nov 1 1938

5s '15 M-N 10,000c. Nov 1 '16-'35

TOTAL DEBT Nov 1 1915 \$80,000

Assess. val. '15 (real estate) 1,388,341

(½ of actual) total 1,505,091

School tax (per \$1,000) 1915 \$10.26

INT. at Fort Plain Nat. Bank in

New York exchange.

MOHAWK.

This village is in Herkimer County.

Inc. 1844. Population 1915, 2,577

Fire-Alarm-System Bonds.
4.90 14 \$1,800c. 1916-1924

Refunding Water Bonds.
4½s A- 29,000c. \$1,500 yearly

Sewer Bonds.
3.45s J-D \$29,400c. \$1,400 yearly

Water & Light Improvement.

3.90s A-O \$10,000c. \$500 yearly

Electric-Light Bonds.
4s '95 F-A \$6,000c. 1917

Refunding Elec.-Light Bonds.
4s '07 F-A \$3,000c. \$500 yearly

BOND. DEBT Oct 1915 \$102,900

Water debt (included) 38,000

Assessed valuation 1915 1,200,000

Tax rate (per \$1,000) 1915 \$14.00

INTEREST on water and light

bonds payable in Mohawk; on imp.

bonds at Southold Sav. Bank.

MONROE COUNTY.

County seat is Rochester.

Bridge Bonds.
4½s 15 F-A \$250,000c. Feb 1 '21-'30

Court-House Bonds.
3½s F-A \$250,000c. Feb 1 '16-'20

TOTAL DEBT May 5 15 \$250,000

Assess. val. 1914 287,605.030

Tax rate (per \$1,000) 1913 \$4.81

Population in 1910 283,212

INTEREST and principal payable

at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.

Fonda is the county seat.

Jail Bonds.
4½s 13 M-S \$55,000c. Aug 1 '16-'23

General Bonds.
4½s M-S \$40,000c. 1916-1919

Tuberculosis Hospital Bonds.
4½s M-S \$20,000c. 1923-1924

Building Bonds.
4½s F-A \$10,000c. 1916-1917

Highway Bonds.
4s F-A \$65,000c. 1916-1925

4½s F-A 112,000c. 1916-1927

5s F-A 11,000c. 1916-1922

BOND. DEBT Oct 25 15 \$313,000

Assess. val., 1915, real est. 29,857,688

Total value 1915 (¾ act.) 33,766,737

Pop'n 1910, 57,567; 1915, 61,030

INT. at Amsterdam Sav. Bank

and Farmers' Nat. Bk., Amsterdam.

MONTICELLO.

This village is in Sullivan County.

Inc. 1830. Population 1915, 2,132.

Water bonds (4½s) \$25,000

Sewer bonds (4½s) 51,000

Highway bonds (5s) 18,000

BOND. DEBT Nov 1 1915 94,000

Assess. val. '15 (¾ act.) 680,200

Village tax rate (p. \$1,000) 15 \$21.20

INT. at Nat. Un. Bk., Monticello.

MT. KISCO.

This village is in Westchester Co.

Inc. 1874. Population 1915, 2,902.

Fire-Alarm Bonds.
5s '13 J-J \$2,500c. July 1 1922

Water Bonds.
3.85s 05 J-D \$12,000c. 1934

3.60s 98 A-O 12,000c. 1927

3.60s 99 A-O 1,000c. 1919

5s '12 F-A 1,000c. 1918

4½s 15 J-J 12,000c. 1920-1931

Road Bonds.
4½s 09 M-N \$9,000c. Nov 1 '16-'33

4.35s 12 J-J 3,333.30r. July 1 '16-'21

4.35s 12 J-J 8,500c. July 1 '16-'32

4.70s 12 J-J 5,250c. 1925

4½s 13 F-A 11,000c. 1928

4½s 14 J-D 17,850c. June 15 '19-'43

4½s 15 F-A 3,000c. Aug 1 '19-'24

School Bonds.
4½s 12 \$65,000c. 1941

Main-Street Impt. Bonds.
4.45s 10 J-J \$46,000c. Apr 25 '16-'38

Sewer Bonds.
4½s 09 M-S \$55,200c. Mch 1 '16-'39

4½s 09 J-D 18,000c. 1916-1933

4½s 13 F-A 17,000c. 1932

5s '13 J-J 13,200c. July 1 1943

4½s 14 M-S 28,400c. Sept 1 '18-'42

2,500c. July 1 '16-'25

3.850c. July 1 '26-'29

10,000c. July 1 '30-'34

BOND. DEBT Oct 1 1915 \$355,233

Water debt (included) 38,000

Assess. value 1915, real est. 2,847,945

Total assessed valuation 2,924,935

Tax rate (per \$1,000) 1915 \$20.28

INT. payable at Mt. Kisco.

MOUNT MORRIS.

This village is in Livingston Co.

Incorporated 1835.

Water Bonds.
4½s 15 M-S \$66,000c. Mar 1 '16-'40

(See V. 100, p. 921, for maturity.)

4.15s \$44,000c. Sept 1 '16-'37

4.40s 50,000c. Apr 1 '17-'41

Sewer Bonds.
4.60s 15 M-S \$53,000c. Mar 1 '16-'40

(See V. 100, p. 921, for maturity.)

TOT. BD. DT. Oct 7 '15 \$213,000

Water debt (incl.) 160,000

Assessed val., real estate 1,034,166

Total assess. val. 1915 1,101,056

Tax rate (per \$1,000) 1915 \$24.63

Population in 1915 3,884

MOUNT PLEASANT.

This town is in Westchester Co.

Assessment Map Bonds.

5s \$12,000c. Aug 1 '19-'24

Road Bonds.
4s \$2,000c. July 1 '16-'17

4.60s 168,000c. Aug 1 '16-'39

4½s 50,000c. Aug 1 '30-'39

5s 1,000c. June 15 1917

1,186.23 Jne 15 1918

4½s 906.47 Aug 1 1916

7,000c. Aug 1 '17-'23

BOND. DEBT Jan 1 1915 \$250,093

Assess. val. '15, real estate 12,409,885

Pop'n 1910, 11,863; 1915, 12,976

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.

This district is in Westchester Co.

NEW ROCHELLE.

This city is in Westchester County.

Inc. 1899. Population 1915, 31,758.

Court-House & Police-Sta. Bds.

4½s '11 M-N \$87,000. May 1 '20-41

Grade-Crossing Bonds.

4s '09 M-N \$46,700. Dec 1 1939

Sewer Bonds.

4s '89 A-O \$60,000. Oct 1 '16-27

5s '93 A-O 95,000. Oct 1 '28-46

4s '97 A-O 65,000. Oct 1 '47-59

3½s '00 F-A 22,778.94. Aug 1 '16-26

3½s '01 F-A 102,000. Aug 1 '16-49

3½s '99 J-D 12,122.20. Dec 1 '16-27

4s '05 M-N 55,000. May 1 '16-26

5s '08 M-N 10,000. May 1 '16-19

4½s '09 M-N 39,000. May 1 '20-23

4½s '10 J-J 16,421. May 1 '16-31

4½s '11 M-N 8,000. May 1 '16-24

City-Hall Bonds.

3½s '99 J-D \$1,000. June 1 1916

Relief Bonds.

5s '08 M-N \$25,000. May 1 '16-17

5s '09 M-N 25,000. May 1 '16-19

5s '09 M-N 25,000. May 1 '16-19

5s '09 M-N 23,000. May 1 '16-19

4s '03 M-N 36,000. May 1 '16-27

Street & Highway Impt.

3½s '97 M-N \$11,000. Nov '16-23

3½s '99 J-D 90,000. June '16-33

3½s '01 A-O 28,000. Apr '16-29

3½s '00 J-D 150,000. June '16-34

3½s '01 J-D 30,000. July '16-44

5s '07 M-N 25,000. May 1 '17-25

(\$5,000 due in odd years.)

4½s '09 M-N 100,000. May 1 '22-31

4½s '10 M-N 28,000. May 1 '16-20

4½s '11 M-N 51,000. May 1 '16-21

4½s '11 M-N 41,000. May 1 '16-21

5s '13 M-N 103,000. May 1 '16-23

Fire-Department Bonds.

3½s '99 M-N \$1,000. Nov 1915

3½s '00 F-A 38,000. Aug 1 '16-34

5s '07 M-N 50,000. May 1 '17-26

5s '08 M-N 25,000. May 1 '18-30

4½s '11 M-N 15,000. May 1 '16-20

4½s '10 M-N 16,000. May 1 '16-31

4½s '12 M-N 19,215. May 1 '16-22

5s '13 M-N 11,000. May 1 '16-21

Assessment Map Bonds.

5s '07 M-N \$15,000. May 1 '17-19

Local-Improvement Bonds.

4s '03 M-N \$68,000. May 1 '17-32

4s '04 M-N 36,000. May 1 '16-33

4s '05 M-N 10,000. May 1 '16-25

4s '05 M-N 12,000. May 1 '16-21

5s '07 M-N 17,136.32. May 1 '17-19

5s '09 M-N 12,000. May 1 '19-20

4½s '11 M-N 34,000. May 1 '16-21

NEW YORK CITY. John Purroy Mitchel, Mayor; Wm. A. Prendergast, Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 passed a bill providing for the creation of the County of The Bronx out of what is now the Borough of The Bronx. The bill was subject to referendum of the citizens of the proposed Bronx County in November 1912 and was favorably passed upon at that time. V. 95, p. 1288. On Jan. 17 1913 the Act was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on Mar. 14 1913. V. 96, p. 810. In 1915 a bill was passed providing for the secession of the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to set up what was to be known as the city of Rockaway. This measure, however, was vetoed by Mayor Mitchell. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the City of New York. These figures do not include \$2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor \$4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.			
	Total Funded Debt.	Sinking Fund.	Net Debt.
Manhattan & The Bronx	\$226,144,311.28	\$85,654,317.52	\$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67		3,486,736.67

Total.....\$324,967,159.10 \$92,718,373.21 \$232,248,785.89
 *Includes \$3,061,645.01 special revenue bonds

DEBT OF GREATER CITY AT PRESENT TIME.
 Since consolidation (Jan. 1 1898), the Greater City has issued, excluding general fund bonds, special revenue bonds and revenue bonds and bills, up to Oct. 30 1915, \$1,017,417,024.01, and redeemed and canceled during that period \$209,267,015.26. The following compares gross and net debt of the consolidated city at different dates.

	Funded Debt.	Temporary Debt.	Total Debt.	Sinking Funds.	Net Debt.
Jan 1 '98	\$321,905,514	\$3,069,245	\$324,974,759	\$92,718,373	\$232,256,386
Jan 1 '99	341,844,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan 1 '00	359,620,986	3,177,912	362,798,898	105,754,872	257,044,026
Jan 1 '01	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan 1 '02	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan 1 '03	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan 1 '04	477,623,199	49,285,750	526,908,949	150,893,603	376,015,346
Jan 1 '05	552,954,132	39,865,640	592,819,772	157,330,353	435,489,419
Jan 1 '06	594,056,513	48,377,500	642,434,013	169,780,612	472,653,401
Jan 1 '07	658,234,892	57,874,770	716,109,662	191,144,187	524,965,475
Jan 1 '08	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan 1 '09	799,441,994	82,998,590	882,440,584	210,421,340	672,019,244
Jan 1 '10	880,430,289	65,575,439	946,005,728	232,368,059	713,637,669
Jan 1 '11	946,003,798	66,239,158	1,012,242,956	256,640,290	755,602,666
Jan 1 '12	1,037,811,719	52,641,786	1,090,453,505	276,815,727	813,637,778
Jan 1 '13	1,122,690,043	41,750,842	1,164,440,884	294,779,242	869,661,642
Jan 1 '14	1,224,873,632	40,013,641	1,264,887,273	325,905,028	938,982,245
Jan 1 '15	1,307,020,221	60,462,372	1,367,482,593	359,437,873	1,008,044,720
Oct 30 1915	1,347,583,157	78,272,056	1,425,855,213	372,803,873	1,053,051,340

*Including general fund bonds as follows: \$8,500,000 at Jan. 1 1904, \$18,000,000 at Jan. 1 1905, \$29,000,000 at Jan. 1 1906, \$40,750,000 at Jan. 1 1907, \$54,250,000 at Jan. 1 1908, \$68,750,000 at Jan. 1 1909, \$85,500,000 at Jan. 1 1910, \$102,500,000 at Jan. 1 1911, \$120,000,000 at Jan. 1 1912, \$137,500,000 at Jan. 1 1913, \$159,500,000 at Jan. 1 1914, \$183,000,000 at Jan. 1 1915 and \$196,000,000 Oct. 30 1915. On Jan. 1 1912 the funded debt also included \$23,795,579 of the corporate stock notes described below: \$35,391,095 of these securities were included on Jan. 1 1913, \$62,435,562 Jan. 1 1914, \$58,608,977 Jan. 1 1915 and \$49,844,285 Oct. 30 1915. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses; also revenue bills.

The water debt, included in the foregoing, was as follows at the several dates named:

Wat. dt.	Jan. 1 '98.	Jan. 1 '13.	Jan. 1 '14.	Jan. 1 '15.	Oct. 30 '15
Gross	\$59,568,249	\$177,576,337	\$201,859,777	\$215,432,400	\$219,174,639
Net	42,796,855	132,912,755	168,058,514	180,996,411	185,721,692

† Included on Oct. 30 1915 were 3,484,876. † Corporate stock notes issued for water, all of which were held by the public. These on Jan. 1 1915 amounted to \$11,313,977.41 held by the public and \$1,000,000 by the Sinking Fund.

ASSESSED VALUES.—The assessed valuation of property in the consolidated city for the year 1915 follows:

	Real Estate.	Personal Estate.	Total.	Tax Rate
Manhattan	\$5,145,802,495	\$292,349,590	\$5,438,152,085	\$18.70
Bronx	677,126,664	6,804,800	683,931,464	19.40
Brooklyn	1,691,912,426	43,606,010	1,735,518,436	19.20
Queens	509,519,428	7,635,650	517,155,078	19.50
Richmond	84,403,224	1,655,705	86,058,929	22.40

Total 1915—\$8,108,764,237 \$352,051,755 \$8,460,815,992 \$18.70 to \$22.40
 Total valuations for each borough in previous years were as follows:

	Man. & The Bronx.	Brooklyn.	Queens.	Richmond.	Total.
1914	\$6,101,412,243	\$1,710,471,995	\$494,601,906	\$83,669,328	\$8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)			
1897	2,168,635,856	603,796,463			
1896	2,106,484,905	555,103,714			
1895	2,016,947,662	563,987,132			
1890	1,696,978,390	452,758,601			
1885	1,371,117,003	330,683,762			
1880	1,143,765,727	234,835,991			

*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

PAR VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of \$10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1909 the voters passed on a constitutional amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See the amendment in full under general remarks for New York State.

ISSUANCE OF SERIAL BONDS AUTHORIZED.—Chapter 309 of the Laws of 1915, approved April 14, authorizes the City of New York to issue "serial" bonds. The Act amends Sections 169, 189, 206 and 229 of the Greater New York charter. Chapter 308, approved April 16, amends Section 182 of the Charter so as to provide that "in inviting proposals for serial bonds, the Comptroller may advertise to sell, in series, at a single bid price per bond, and may make awards on such basis to the highest bidder or bidders."

ISSUANCE OF CORPORATE STOCK NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK AND IN ANTICIPATION OF TAX COLLECTIONS.—Section 189 of the City Charter authorizes the City Comptroller to issue short-term notes in anticipation of the sale of corporate stock. V. 92, p. 1577. In 1914 this section was amended so as to allow the city to pay for public improvements the cost whereof may be defrayed from the proceeds of the sale of corporate stock by issuing instead "corporate stock notes" to be payable out of the tax levy for ensuing years, provided that the maturities of said obligations or any renewal thereof shall in no event be later than the year in anticipation of the tax levy whereof said obligations were issued (V. 98, p. 1101).

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Oct. 30 1915 \$196,000,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was \$77,473,084; in 1899 it was \$93,520,082; in 1900 it was \$90,778,972; for 1901 it was \$98,100,413; for 1902 it was \$98,619,600; for 1903, \$97,119,031; for 1904, \$106,674,955; for 1905, \$109,817,593; for 1906, \$116,805,490; for 1907, \$130,421,505; for 1908, \$143,572,266; for 1909, \$156,545,148; for 1910, \$163,130,270; for 1911, \$173,967,835; for 1912, \$181,000,657; for 1913, \$192,711,441; for 1914, \$192,995,551; for 1915, \$198,989,786, and for 1916, \$212,956,155.81.

POPULATION (U. S. Census figures)—			
	1910.	1900.	
Greater N. Y.	4,766,883	3,437,202	
Man. & Bronx	2,762,522	2,050,600	
Boro. of B'klyn	1,634,351	1,166,582	
Boro. of Queens	284,041	152,999	
Boro. of Rich'd.	85,969	67,021	

The population of the Greater City, according to the State Census for 1915, is unofficially reported as 5,245,812.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.
(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Sections 206 of the Greater New York Charter.

Account of Armories.				Borough Bldg. (Richmond).			
3g	M-N	\$f88,500	1923	3g	M-N	\$f44,000	1952
3g	M-N	\$f11,000	1923	3g	M-N	\$f93,491.45	1953
3g	M-N	\$f38,563.49	1940	3½g	M-N	50,000	1954
3g	M-N	\$f115,681.32	1930	Public Bldg. (Crotona Park).			
3g	M-N	\$f17,500	1940	3½g	M-N	\$75,000	1928
Armories and Sites.				Public Bath, Rivington Street.			
3½g	M-N	\$540,000	1941	3g	M-N	\$f20,000	1928
3½g	M-N	\$f10,000	1941	3½g	M-N	50,000	Nov 1 1928
3g	M-N	\$f566,653.27	1942	Interior Public Baths.			
3g	M-N	\$f52,500	1952	3g	M-N	\$f150,000	1942
3g	M-N	\$f365,000	1953	3½g	M-N	\$f72,000	1952
3½g	M-N	100,000	1953	3½g	M-N	250,000	1952
3½g	M-N	250,000	1954	3g	M-N	\$f50,000	1953
Criminal Court House.				3½g	M-N	100,000	1953
3g	M-N	\$f20,000	1923	3½g	M-N	350,000	1954
Criminal Court Bldg. (Manh'n).				Hospital Bldg. (Govv. Slip).			
3g	M-N	\$f97,000	1952	3½g	M-N	\$50,000	1928
3g	M-N	\$f35,000	1953	3½g	M-N	85,000	1930
Dist. Munic. Court Site.				Gouverneur Hosp. (Manhattan).			
3g	M-N	\$f127,000	1953	3g	M-N	\$f88,000	1953
County Court House Repairs.				3½g	M-N	100,000	1954
3g	M-N	\$f5,000	1953	Public Hospital Site (Lenox Ave., 136th & 137th Sts.).			
Court House for Appellate Div.				3g	M-N	\$f220,321.70	1952
3½g	M-N	\$250,000	1928	New Hospital (Bronx).			
3g	M-N	\$f85,000	1929	3g	M-N	\$f11,000	1953
3½g	M-N	375,000	1929	New Fordham Hospital (Bronx).			
Court House Site (Bronx).				3g	M-N	\$f35,000	1953
3½g	M-N	\$147,078.84	1940	3½g	M-N	50,000	1954
County Court House Repairs.				New Bellevue Hospital.			
3g	M-N	\$f28,537.15	1952	3½g	M-N	\$50,000	1954
3g	M-N	\$f2,500	1953	New Harlem Hospital.			
Court House Erection (Bronx).				3g	M-N	\$f13,000	1953
3g	M-N	\$f10,000	1953	3½g	M-N	200,000	1954
Municipal Bldg. & Additional Court Bldg. (Brooklyn).				Metropolitan Museum of Art.			
3g	M-N	\$f37,500	1953	3½g	M-N	\$600,000	192
Court House Constr. (Brook.).				3g	M-N	\$f50,000	192
3g	M-N	\$f35,000	1953	3g	M-N	\$f70,000	194
Borough Hall (Queens).				3g	M-N	\$f50,000	194
3g	M-N	\$f40,000	1953	3g	M-N	\$f30,000	194
Court House Repair (Queens).				3g	M-N	\$f55,000	194
2g	M-N	\$f85,000	1953	3g	M-N	\$f101,000	194
				3g	M-N	\$f14,000	195
				3g	M-N	\$f20,000	195

NEW YORK CITY (Continued)—		
Am. Museum Natural History.		
3½g M-N	\$300,000	1928
3½g M-N	150,000	1929
3½g M-N	250,000	1928
3½g M-N	150,000	1929
3g M-N	\$f150,000	1940
3g M-N	\$f200,000	1941
3g M-N	\$f20,000	1952
3g M-N	\$f55,500	1953
3½g M-N	50,000	1953
3½g M-N	50,000	1954
3g M-N	\$f35,000	1952
3g M-N	\$f17,000	1953
3½g M-N	50,000	1953
3½g M-N	50,000	1954
Botanical Mus. & Herbarium.		
3g M-N	\$f175,000	1928
3½g M-N	200,000	1928
Bklyn. Museum Arts & Sciences		
3½g M-N	\$261,500	1930
3½g M-N	\$f38,500	1930
3g M-N	\$f300,000	1941
Bklyn. Institute Arts & Sci.		
3g M-N	\$f49,500	1952
3½g M-N	150,000	1954
Impt. Brown-Stone Bldg., City Hall Park.		
3g M-N	\$f1,000	1953
New Roadway & Route of Spuyten Duy. & Pt. Mor. RR. Co.		
3g M-N	\$f551,025	1953
Montague St. Library (Bklyn.).		
3g ---	\$f40,000	1952
3g ---	\$f30,000	1953
Sites for Carnegie Libraries.		
3g M-N	\$f250,000	1942
3g M-N	\$f202,154.90	1952
3g M-N	\$f173,500	1953
3½g M-N	90,000	1953
3½g M-N	250,000	1954
Buildings (Dept. of Correction)		
3g M-N	\$f40,000	1928
3½g M-N	300,000	1928
3½g M-N	650,000	1929
3½g M-N	150,000	1952
Bldgs. (Dept. Pub. Charities).		
3g M-N	\$f331,517.50	1929
3g M-N	\$f125,000	1940
3g M-N	\$f10,000	1941
3g M-N	\$f10,000	1942
3g M-N	\$f405,000	1952
3g M-N	\$f127,500	1953
3½g M-N	175,000	1953
3½g M-N	200,000	1954
3g M-N	\$f162,000	1940
3g M-N	\$f25,000	1941
3g M-N	\$f51,000	1942
New Hall of Records.		
3g M-N	\$f150,000	1929
3½g M-N	500,000	1929
3½g M-N	250,000	1930
3½g M-N	2,705,800	1940
3½g M-N	\$f104,200	1940
3½g M-N	500,000	1952
3½g M-N	700,000	1954
Hall of Records (Kings Co.).		
3g M-N	\$f20,000	1941
3½g M-N	400,000	1952
Richmond County Jail.		
3g M-N	\$f33,000	1952
3g M-N	\$f55,000	1953
School Houses and Sites.		
3g M-N	\$f1,174,055.46	1928
3½g M-N	1,820,785.41	1928
3½g M-N	300,000	1940
3g M-N	\$f750,000	1952
3g M-N	500,000	1952
3g M-N	\$f150,000	1953
3g M-N	\$f13,000	1953
3g M-N	3,187,000	1953
3g M-N	\$f135,000	1954
3g M-N	2,865,000	1954
3g M-N	1,800,000	1942
3g M-N	1,000,000	1952
3g M-N	\$f50,000	1953
3g M-N	\$f10,000	1954
3g M-N	2,590,000	1954
3g M-N	\$f1,656,327.30	1929
3g M-N	1,700,000	1929
3g M-N	\$f8,273.20	1940
3g M-N	\$f41,000	1940
3g M-N	1,859,000	1940
3g M-N	\$f1,000,000	1941
3g M-N	1,000,000	1941
Brooklyn.		
3g M-N	\$f85,615	1929
3g M-N	1,800,000	1929
3g M-N	\$f7,385	1940
3g M-N	2,188,000	1940
3g M-N	\$f2,000	1940
3g M-N	\$f300,000	1941
3g M-N	900,000	1941
Queens.		
3g M-N	\$f7,650	1929
3g M-N	\$f50,000	1929
3g M-N	450,000	1929
3g M-N	\$f49,350	1940
3g M-N	\$f5,000	1940
3g M-N	145,000	1940
3g M-N	\$f100,000	1941
3g M-N	100,000	1941
3g M-N	200,000	1941
Richmond.		
3g M-N	\$100,000	1929
3g M-N	\$f47,000	1940
3g M-N	150,000	1941
High Schools and Sites.		
3g M-N	\$f246,851.80	1929
3g M-N	\$f26,419.45	1940
3g M-N	813,483.90	1940
3g M-N	\$f112,637.40	1941
3g M-N	800,000	1941
3g M-N	\$f1,000	1953
3g M-N	75,000	1953
Richmond.		
3g M-N	\$f100,000	1941
3g M-N	\$f75,000	1953
Toilet Facilities, City Parks.		
3g M-N	\$f33,000	1952
3g M-N	\$f11,500	1952
3g M-N	\$f21,500	1953
Public Comfort Stations.		
3g M-N	\$f10,000	1952
3g M-N	\$f16,000	1953
3g M-N	50,000	1953
3g M-N	100,000	1954
Brooklyn.		
3g M-N	\$f60,000	1952
3g M-N	\$f68,000	1953
College of City of New York.		
3g M-N	\$f14,860.73	1941
3g M-N	\$f121,118.84	1942
3g M-N	\$f16,051.78	1942
3g M-N	\$f500,000	1952
3g M-N	100,000	1954

Medical College Dormitory.		
3g M-N	\$f50,000	1952
3g M-N	\$f3,000	1953
Building Impt., Wards Island and Central Islip.		
3g M-N	\$f2,000	1929
Public Parks and Parkways, Construction and Improvement.		
3½g M-N	\$100,000	1929
3g M-N	\$f100,000	1940
3g M-N	\$f10,000	1941
3g M-N	\$f80,000	1942
3g M-N	\$f10,000	1953
3g M-N	\$f123,500	1921
3g M-N	\$f15,000	1918
3g M-N	\$f25,000	1942
3½g M-N	150,000	1942
3½g M-N	\$f191,500	1952
3g M-N	100,000	1952
3g M-N	\$f200,500	1953
3g M-N	150,000	1954
3g M-N	\$f100,000	1942
3g M-N	\$f431,000	1952
3g M-N	150,000	1952
3g M-N	\$f308,500	1953
3g M-N	435,000	1953
3g M-N	\$f15,000	1953
3g M-N	649,000	1954
3g M-N	\$f1,000	1954
3g M-N	\$f297,500	1953
3g M-N	\$f65,000	1923
3g M-N	\$f30,000	1941
2½g M-N	\$f5,000	1909-1929
2½g M-N	\$f8,000	1929
3g M-N	\$f12,500	1929
Crotona Park.		
3g M-N	\$f30,000	1928
Bronx Park.		
3g M-N	\$f63,000	1929
3g M-N	\$f125,000	1941
3g M-N	\$f50,000	1942
3g M-N	\$f25,000	1952
3g M-N	\$f44,000	1952
3g M-N	50,000	1952
3g M-N	\$f20,000	1953
3g M-N	100,000	1954
3g M-N	\$f75,000	1941
3g M-N	\$f125,000	1942
3g M-N	\$f25,000	1951
3g M-N	\$f125,100	1952
3g M-N	49,900	1952
3g M-N	100,000	1953
3g M-N	100,000	1954
Public Parks.		
3g M-N	\$f177,000	1920
3g M-N	\$f21,779.25	1920
3g M-N	\$f14,000	1940
3g M-N	2,000,000	1940
3g M-N	\$f31,907.53	1920
3g M-N	658,000	1941
3g M-N	\$f125,000	1941
3g M-N	1,392,000	1941
3g M-N	\$f1,000	1942
3g M-N	\$f50,000	1916
3g M-N	\$f15,000	1941
3g M-N	\$f1,247.90	1921
3g M-N	\$f7,161.70	1929
3g M-N	990,000	1941
3g M-N	260,000	1941
Riverside Drive.		
3g M-N	\$f153,500	1921
3g M-N	\$f91,610.68	1940
3g M-N	\$f75,000	1941
3g M-N	\$f15,600	1942
3g M-N	\$f3,000	1952
3g M-N	\$f1,500	1940
3g M-N	500,000	1928
3g M-N	100,000	1929
3g M-N	\$f20,000	1941
3g M-N	150,000	1941
3g M-N	\$f50,000	1942
3g M-N	\$f18,703.16	1952
3g M-N	\$f36,000	1953
3g M-N	50,000	1953
3g M-N	749,920	1954
3g M-N	\$f80	1954
3g M-N	\$f85,000	1940
Public Parks.		
3g M-N	\$f170,033	1918
3g M-N	\$f21,000	1928
3g M-N	1,717,362.12	1928
3g M-N	886,886.30	1940
3g M-N	\$f65,000	1929
3g M-N	\$f29,494.86	1921
3g M-N	\$f20,000	1941
3g M-N	7,500	1942
3g M-N	\$f5,048.94	1953
3g M-N	\$f11,541.28	1942
3g M-N	350,000	1953
3g M-N	\$f185,604.85	1942
3g M-N	1,365,000	1929
Central Park.		
3g M-N	\$f2,000	1940
3g M-N	\$f8,200	1940
3g M-N	\$f7,882.50	1941
Van Cortlandt Park (Skate and Golf House).		
3g M-N	\$f20,000	1940
Silver Lake Park (Richmond).		
3g M-N	\$f85,000	1940
3g M-N	30,000	1940
Other Richmond Parks.		
3g M-N	\$f5,000	1941
3g M-N	\$f31,500	1942
3g M-N	\$f1,000	1952
3g M-N	\$f4,095.76	1953
Prospect Park Improvement.		
3g M-N	\$f10,000	1942
Wm. H. Seward Park.		
3g M-N	\$f30,000	1942
3g M-N	\$f100,000	1952
3g M-N	\$f6,300	1953
Driveway along Harlem River.		
3g M-N	\$300,000	1940
Widening 59th St.		
3g M-N	\$f5,000	1941
3g M-N	\$f40,000	1942
Bridge Connecting Pelham Bay Park and City Island.		
3g M-N	\$f135,000	1919
3g M-N	\$f80,000	1941
Bridge Over Eastchester Bay.		
3g M-N	\$f52,500	1953
3g M-N	\$f10,000	1941
3g M-N	\$f2,500	1952
3g M-N	\$f2,500	1953
Bridges over N. Y. Cent. Tracks.		
3g M-N	\$f33,000	1922
3g M-N	50,000	1928
3g M-N	\$f2,000	1941
Bridge over Bronx River.		
3g M-N	\$f116,000	1919

3g	M-N	\$f500	1953
3g	M-N	\$f75,000	1941
Port Morris Branch.			
3g	M-N	\$f39,000	1921
3g	M-N	\$f1,000	1940
3g	M-N	\$f3,525	1953
Bridges over Harlem River.			
3½g	M-N	\$1,029,844.83	1928
3½g	M-N	500,000	1930
3g	M-N	\$f35,000	1941
3g	M-N	\$f25,000	1942
3g	M-N	\$f194,000	1952
3g	M-N	\$f36,155.17	1953
3g	M-N	150,000	1954
3g	M-N	\$f31,671.87	1953
3g	M-N	250,000	1929
3g	M-N	\$f11,000	1941
3g	M-N	800,000	1941
3½g	M-N	1,000,000	1929
3½g	M-N	\$f4,050	1941
3½g	M-N	145,950	1941
3½g	M-N	250,000	1941
3g	M-N	\$f79,620.44	1942
3½g	M-N	250,000	1953
3½g	M-N	\$f5,000	1954
3½g	M-N	195,000	1954
Bridge over N. Y. & H. Tracks.			
3g	M-N	\$f50,000	1942
3g	M-N	\$f25,000	1953
3g	M-N	\$f20,000	1953
New East River Bridge.			
3½g	M-N	\$f1,000	1928
3½g	M-N	1,999,000	1928
3g	M-N	\$f1,287,823.66	1929
3g	M-N	700,000	1929
3½g	M-N	\$f33,000	1940
3½g	M-N	4,467,000	1940
3½g	M-N	750,000	1941
3g	M-N	\$f100,000	1953
3g	M-N	1,900,000	1953
3g	M-N	\$f1,555,000	1953
3½g	M-N	\$f25,000	1953
3½g	M-N	975,000	1953
3½g	M-N	\$f100	1953
3½g	M-N	3,699,900	1953
Bridge over East River.			
3g	M-N	\$f20,000	1922
3g	M-N	\$f40,000	1941
3½g	M-N	750,000	1941
3g	M-N	\$f240,000	1953
3g	M-N	\$f510,000	1953
3g	M-N	\$f93,000	1953
3½g	M-N	\$f4,540	1953
3½g	M-N	1,745,460	1953
3½g	M-N	\$f15,000	1953
3g	M-N	485,000	1953
3g	M-N	\$f20,000	1922
3g	M-N	\$f27,000	1941
3g	M-N	\$f10,000	1941
3½g	M-N	750,000	1941
3g	M-N	\$f75,000	1953
3½g	M-N	250,000	1953
3½g	M-N	450,000	1953
3½g	M-N	\$f1,000	1953
3½g	M-N	299,000	1953
Bridge over Harlem River.			
3g	M-N	\$f40,000	1911
3g	M-N	\$f11,000	1953
3g	M-N	\$f74.34	1953
Bridge over Newtown Creek.			
3g	M-N	\$f10,000	1953
3g	M-N	\$f180,000	1941
3g	M-N	\$f20,000	1953
Bridge over Gerritsen's Creek.			
3g	M-N	\$f16,000	1953
Bridge over Gowanus Canal.			
3g	M-N	\$f195,000	1953
3g	M-N	\$f15,000	1953
Bridge over Flushing Creek.			
3g	M-N	\$f36,000	1953
Bridge over Newtown Creek.			
3g	M-N	\$f250,000	1953
3½g	M-N	350,000	1953
Bridge across Prospect Ave.			
3g	M-N	\$f88,000	1953
3g	M-N	\$f14,000	1953
Bridge over Mott Haven Canal.			
3½g	M-N	\$30,000	1941
Bridge over Bronx River.			
3g	M-N	\$f10,000	1953
Bridge over N. Y. & Harlem RR.			
3g	M-N	\$f36,000	1953
3g	M-N	\$f18,000	1953
Bridge across Harlem River.			
3g	M-N	\$f1,000	1953
3½g	M-N	\$f51,000	1953
3½g	M-N	\$f1,000	1953
Bridge over Bronx River.			
3g	M-N	\$f25,000	1953
3g	M-N	\$f1,000	1953
Melrose Avenue Viaduct.			
3½g	M-N	\$140,000	1922
3g	M-N	\$f20,000	1941
3g	M-N	\$f5,000	1953
3g	M-N	\$f57,000	1953
3g	M-N	\$f116,975.79	1953
Grade Damage Commission.			
3g	M-N	\$f115,480	1922
3½g	M-N	250,000	1941
3g	M-N	\$f217,720	1941
3g	M-N	\$f187,500	1941
3g	M-N	\$f7,000	1953
3g	M-N	\$f32,500	1953
Department of Health.			
3g	M-N	\$f25,000	1941
3g	M-N	\$f3,000	1941
3g	M-N	\$f107,500	1953
3g	M-N	\$f74,000	1953
3½g	M-N	250,000	1953
3g	M-N	\$f1,000	1953
3½g	M-N	200,000	1953
3g	M-N	\$f44,286.94	1911
Department Street Cleaning.			
3g	M-N	\$f100,000	1922
3½g	M-N	300,000	1922
3g	M-N	\$f62,668.08	1940
3g	M-N	\$f81,431.25	1940
3g	M-N	\$f3,612	1953
3g	M-N	\$f120,000	1941
3g	M-N	\$f351,861.75	1953
3g	M-N	\$f159,000	1953
3½g	M-N	100,000	1953
3½g	M-N	200,000	1953
For Redemption of Assessments.			
3g	M-N	\$f210,800.73	1922
3½g	M-N	458,000	1922
For Payment of Assessments.			
3g	M-N	\$1,000,000	1953
2g	M-N	\$f100,000	1953

NEW YORK CITY (Continued).

4g	M-N	250,000	1958
4g	M-N	800,000	1959
4g	M-N	500,000	1959
Rapid Transit Railroad.			
4g	M-N	\$500,000	1936
3½g	M-N	\$125,000	1948
3½g	M-N	3,875,000	1948
3½g	M-N	\$89,500	1949
3½g	M-N	3,910,500	1949
3g	M-N	1,500,000	1950
3½g	M-N	2,500,000	1950
3½g	M-N	\$4,100	1951
3½g	M-N	8,495,900	1951
3½g	M-N	\$1,166,000	1952
3½g	M-N	\$29,500	1952
3½g	M-N	9,970,500	1952
3½g	M-N	\$38,300	1953
3½g	M-N	4,961,700	1953
3½g	M-N	\$250,000	1955
4g	M-N	\$36,000	1956
4g	M-N	\$204,825.18	1957
4g	M-N	\$632,500	1958
4g	M-N	\$188,500	1959
4g	M-N	\$973,079.49	1953
4s	M-N	\$24,512.10	1959
4g	M-N	\$10,000	1960
3½g	M-N	\$56,000	1954
3½g	M-N	4,644,000	1954
3½g	M-N	2,250,000	1954
3½g	M-N	2,500,000	1954
4g	M-N	1,500,000	1957
4½g	M-N	2,000,000	1957
4½g	M-N	2,500,000	1957
4g	M-N	750,000	1958
4g	M-N	\$500	1958
4g	M-N	749,500	1958
4g	M-N	3,200,000	1959
4½g	M-S	(sf20,000) 1930-1960	
4½g	M-S	(5,980,000)	
4½g	M-S	\$14,000	1960
4½g	M-S	8,486,000	1960
4½g	M-S	\$366,160	Mar 1 1962
4½g	M-S	19,633,840	Mar 1 1962
4½g	15J-D	30,000,000	June 1 1965

Various Municipal Purposes.

3g		\$1,198,267.66	1939
3g		\$900,000	1924

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

For the New Aqueduct.

3g		\$330,000	1917
3½g		\$10,000	1917
3½g		1,990,000	1917
3g		\$450,000	1918
3½g		\$5,000	1918
3½g		345,000	1918
3g		\$300,000	1919
3½g		\$129,500	1919
3½g		2,520,500	1919
3g		\$90,000	1920
3½g		2,200,000	1920
3½g	A-O	\$21,000	1921
3½g	A-O	479,000	1921
3g		\$200,000	1922
3½g		1,500,000	1922
3g		\$1,530,000	1923
3½g		350,000	1923
3g		\$70,000	1924
3½g		\$19,800	1922
3½g		480,200	1922
3½g	A-O	1,000,000	Apr 1 1954
Sanitary Protection of Sources of Water Supply.			
3g	M-N	\$200,000	1917
3½g	M-N	350,000	1917
3½g	M-N	\$100,000	1919
3½g	M-N	\$100,000	1919
3½g	M-N	250,000	1919
3½g	M-N	\$100	1920
3½g	M-N	499,900	1920
3g	M-N	\$500,000	1921
3g	M-N	\$200,000	1922
Additional Supply of Water.			
3g	M-N	\$482,500	1953
3g	M-N	\$15,000	1954
3½g	M-N	500,000	1954
3½g	M-N	250,000	1919
3g	M-N	\$260,000	1920
3g	M-N	\$445,000	1921
3g	M-N	\$945,501.74	1922
3g	M-N	\$544,000	1922
3½g	M-N	250,000	1922
3g	M-N	\$680,498.26	1953
3½g	M-N	650,000	1953
3½g	M-N	\$1,000	1954
3½g	M-N	999,000	1954
Laying Water Mains.			
3g	M-N	\$550,000	1917
3½g	M-N	\$7,000	1917
3½g	M-N	\$293,000	1917

Payable from taxation under the provisions of Section 222 of the Greater New York Charter.

General Fund Bonds.

3g		\$196,000,000	1930
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Payable from assessments.

Assessment Bonds.			
3	M-N	\$20,000	On or aft. '10
3	M-N	\$320,100	On or aft. '11
3	M-N	\$500,000	On or aft. '12
3g	M-N	\$83,129.49	On or aft. '04
3g	M-N	\$100,000	On or aft. '05
3g	M-N	\$200,000	On or aft. '05
3g	M-N	\$2,500	On or aft. '05
3g	M-N	\$1,000	On or aft. '06
3g	M-N	\$10,000	On or aft. '07
3g	M-N	\$7,500	On or aft. '08
3g	M-N	\$4,000	On or aft. '09
3g	M-N	\$1,000	On or aft. '10
3g		\$5,000	On or aft. '11
3g		\$5,000	On or aft. '13
3g	M-N	\$650,000	On or aft. '07
3g	M-N	\$984,380	On or aft. '08
3g		\$2,500,000	On or aft. '14
4g	M-N	930,000	1916
4g	M-N	189,000	1917
4g	M-N	162,620	1917
4½g	M-N	5,000,000	1917
4½g	M-N	1,500,000	1917
4g	M-N	500,000	1918

FUNDING DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

City Improvement Stock.

3g	M-N	\$565,000	1915
3g	M-N	713,772.36	1915

Laying Water Mains.

3½g	M-N	\$400,000	1918
3	M-N	\$250,000	1918

Various Municipal Purposes.

3g	12	\$7,500,000	1922
3g		\$3,400,000	1923
3g	M-N	\$13,500	1924
3g		\$2,100,000	1924
3g	M-N	\$104,234.87	1925
3g	M-N	\$186,734.77	1926
3g		\$5,000,000	1938
3g	M-N	\$2,070,699.36	1954
3g	M-N	\$7,748,704.69	1955
3g	M-N	\$1,319,294.57	1956
3g	M-N	\$2,555,824.02	1957
3g	M-N	\$6,510,574.59	1958
3g	M-N	\$2,345,558.67	1959
3g		\$775,541.68	1960
4g	M-N	\$5,000	1936
4g	M-N	10,495,000	1936
4g	M-N	\$147,520	1955
4g	M-N	17,352,480	1955
4g	M-N	\$395,500	1956
4g	M-N	33,604,500	1956
3½g	M-N	\$69,500	1954
3½g	M-N	18,430,500	1954
3½g	M-N	\$81,250	1954
3½g	M-N	15,918,750	1954
3½g	M-N	12,500,000	1955
4g	M-N	360,440	1957
4g	M-N	9,000,000	1957
4g	M-N	\$2,000	1957
4g	M-N	25,998,000	1957
4g	M-N	37,500,000	1957
4g	M-N	7,000,000	1958
4g	M-N	7,000,000	1958
4g	M-N	24,000,000	1959
4g	M-N	6,000,000	1959
4g	M-S	32,000,000	1930-1960
4g	M-S	\$292,000	1960
4g	M-S	29,708,000	1960
4g	M-S	\$71,000	Mar 1 1962
4g	M-S	24,949,000	Mar 1 1962
4g	M-S	\$100	Mar 1 1963
4g	M-S	24,999,900	Mar 1 1963
4g	M-S	35,000,000	Mar 1 1964
4g	15J-D	25,000,000	ne 1 '16-30
3g	15	\$400,000	on or after May 1 1916

Rapid Transit Railroad.

4½g	14M-S	\$10,000,000	Mar 1 1964
4g		\$1,172,472	1963

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

For the New Aqueduct.

3g	M-N	\$106,343	1918
3½g	M-N	350,000	1920
3g	M-N	\$100,000	1918
3g	M-N	\$100,000	1919
3g	M-N	\$25,850	1920
3g	M-N	844,150	1920
3g	M-N	150,000	1920
3g	M-N	\$29,000	1952
3g	M-N	\$47,500	1953
Purch. of L. I. Water Supp. Co.			
3½g	M-N	\$1,000	1918
3½g	M-N	\$69,000	1918
To Provide for Supply of Water.			
3g	12	\$150,000	1922
3g	M-N	\$55,000	1924
3g	M-N	\$695,000	1925
3g	M-N	\$85,000	1926
3g	13	\$4,200,000	1938
3g	M-N	\$143,500	1954
3g	M-N	\$1,588,500	1955
3g	M-N	\$1,653,000	1956
3g	M-N	\$51,500	1957
3g	M-N	\$2,709,000	1958
3g	M-N	\$10,463,225	1959
3g	M-N	\$1,004,400	1960
4g	M-N	100	1925
4g	M-N	811,000	1926
4g	M-N	\$10,000	1955
4g	M-N	1,990,000	1955
4g	M-N	\$80,000	1956
4g	M-N	4,170,000	1956
3½g	M-N	\$8,000	1954
3½g	M-N	4,242,000	1954
3½g	M-N	2,500,000	1954
3g	M-N	1,100,000	1957
4g	M-N	2,500,000	1957
4g	M-N	7,000,000	1957
4g	M-N	6,000,000	1957
4g	M-N	4,000,000	1958
4g	M-N	2,000,000	1958
4g	M-N	10,000,000	1959
4g	M-N	6,000,000	1959
4g	M-S	12,000,000	1930-1960
4g	M-S	\$209,000	1960
4g	M-S	21,291,000	1960
4g	M-S	\$137,150	1962
4g	M-S	19,862,850	1962
4g	M-S	20,000,000	Mar 1 1963
4g	M-S	20,000,000	Mar 1 1964
4g		\$1,425,704.84	1939
4s	J-D	2,500	Dec 29 1936
4½g	15 J-D	15,300,900	June 1 1965

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 10 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Consolidated Stock-Parks, Parkways and Public Places.

2½g	M-N	(sf\$5,228,100) 1909 to 1929	
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Payable from the sinking fund for the redemption of the city debt (No. 2) under the provisions of Section 10 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Additional Water Stk. (Consol.)

3½g	A-O	\$1,000	1916
3½g	A-O	1,749,000	1916
3g		2,000	1914

New York Bridge Bonds.

3	M-N	\$330,000	1922
3	M-N	\$100,000	1923
3	M-N	\$120,000	1925
3	M-N	\$30,000	1926
Bridges over Harlem River.			
3	M-N	\$39,325.11	1915
3	M-N	\$26,855	1916
3	M-N	\$1,113,145	1916
3	M-N	\$5,000	1917
3g	M-N	100,000	1920
3g	M-N	201,181.32	1920
Macomb's Dam Bridge.			
3	M-N	\$4,888	1916
3	M-N	\$64,500	1916
Bridges over Harlem River.			
3g	M-N	\$23,000	1920
3g	M-N	50,000	1920
Bridge over Harlem Ship Canal.			
3	M-N	\$45,069.34	1915
3	M-N	\$36,573	1919
3g	M-N	80,000	1920
Bridges over Harlem River.			
3	M-N	\$655,979.91	1920
3½g	M-N	400,000	1918
3	M-N	\$85,000	1915
3	M-N	\$204,037.70	1920
3	M-N	\$15,000	1916
3½g	M-N	250,000	1916
3½g	M-N	\$500	1917
3½g	M-N	399,500	1917
3g	M-N	400,000	1920
New East River Bridge.			
3	M-N	\$137,325	1920
3½g	M-N	100,000	1917
3½g	M-N	\$10,000	1918
3½g	M-N	290,000	1918
Bridges over Harlem River.			
3	M-N	\$180,000	1920
3	M-N	\$4,000	1918
3	M-N	\$96,000	1919
Bridge Connecting Pelham Bay Park and City Island.			
3	M-N	\$1,000	1916
3	M-N	\$34,000	1919
Bridges over Bronx River.			
3	M-N	\$5,000	1919
3	M-N	\$15,000	1920
3	M-N	\$30,000	1919

N. Y. CITY (Continued).

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N. Y. Charter.

Additional Water Stock.		Consolidated Stock (City).	
3	A-O { sf\$45,000 Oct 1 1933	6g	----- \$500,000-----1901
	(Subject to call after Oct 1 1913)	7	Tax Relief Bonds No. 2.
3½	A-O \$300,000 Oct 1 1933		----- \$2,500,000-----1890
	(Subject to call after Oct 1 1913)		

Payable from assessments.

Assess. Bonds (Fort Washington Ridge Road).		Assess. Bds. (Harlem Riv. Impt.).	
3	M-N sf\$36,042.29-----1895	3	M-N sf\$13,018.70-----1897
3	M-N sf\$5,887.62-----1896	3	M-N sf\$30,587.60-----1898
		3	M-N sf\$75,000 On or aft. '88

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.

TOWN OF WEST FARMS.		Central Ave. Construction.	
4	----- 22,000-----1915-1937	6	----- 28,000-----1915-1943
7	----- 19,000-----1915-1934		

TOWN OF WESTCHESTER.		TOWN OF MORRISANIA.	
3½	----- \$5,000-----1915-1916	7	Central Ave. Construction.
3½	----- 155,000-----1917-1947		s-ann \$65,000-----1916-1980
4	----- \$2,000-----1915-1917		
5	----- 9,000-----1916-1918		

VILLAGE OF WAKEFIELD.

Highway-Improvement Bonds.		FUNDING DEBT COUNTY OF NEW YORK.	
4½	----- \$10,900-----1915-1925		Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N. Y. Charter.
4	----- 8,000-----1915-1923		3.30 g J-J \$699,000-'17 3.30 g J-J\$2,000,000-'19 3.30 g J-J\$1,980,000-'20
4½	----- 8,000-----1915-1923		3.30 g J-J sf\$30,000-'18 3.30 g J-J sf\$20,000-'20 3.30 g J-J 2,000,000-'21

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.**THE CITY OF BROOKLYN.**

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

Public Park Loan Bonds.		Arrearage Bonds.	
6s	J-J\$1,092,000-----July 1 1924	7s	J-J \$134,000-----July 1 1916
7s	J-J 11,000-----July 1 1915	7s	J-J 500,000-----Jan. 1 1917
		7s	J-J 410,000-----Jan. 1 1918

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881.

City-Hall Improvement Bonds.		Training School (Cons. Stock).	
3½ g	J-J\$35,000-----Jan 1 1920	3½ g	J-J \$90,000-----Jan 1 1937
3½ g	J-J 95,000-----Jan 1 1920		
3½ g	J-J 25,000-----Jan 1 1921		

N. Y. & Bklyn. Bdge. (Cons. Stk.).

3½ g	J-J \$100,000-----1925	3½ g	J-J\$24,500-----1927
3½ g	M-S 60,000-----Mar 12 1926		
3½ g	J-J 100,000-----Jan 1 1928		
3½ g	J-J 70,000-----Jan 1 1929		

New East River Bridge (Cons. Stock).

3½ g	J-J \$25,000-----Jan 1 1935	3½ g	J-J\$24,500-----1927
3½ g	J-J\$100,000-----Jan 1 1936		
3½ g	J-J 50,000-----Jan 1 1936		
3½ g	sf\$53,000-----1937		
3½ g	309,325-----1937		

Kings & Queens Bridge (Cons. Stock).

3½ g	J-J \$112,000-----Jan 1 1936	3½ g	J-J \$100,000-----Jan 1 1925
3½ g	J-J \$50,000-----Jan 1 1925	3½ g	J-J 100,000-----Jan 1 1927
3½ g	J-J 218,000-----Jan 1 1936	3½ g	J-J 100,000-----Jan 1 1928
3½ g	J-J 50,000-----Jan 1 1937	3½ g	J-J 35,000-----Jan 1 1929
3½ g	J-J sf\$15,000-----1938	3½ g	J-J 100,000-----Jan 1 1930

Wallabout Bonds.

3½ g	J-J\$70,000-----Jan 1 1925	3½ g	J-J sf\$55,000-----Jan 1 1916
3½ g	J-J 65,000-----Jan 1 1925	3½ g	J-J 245,000-----Jan 1 1916
3½ g	J-J 190,000-----Jan 1 1926	3½ g	J-J\$222,000-----Jan 1 1917
		3½ g	J-J 243,000-----Jan 1 1917

Wallabout Market (Cons. Stk.).

3½ g	J-J \$25,000-----Nov 10 1916	3½ g	J-J\$13,000-----Dec 17 1925
3½ g	J-J 15,000-----Jan 1 1925	3½ g	J-J 8,500-----May 21 1925
3½ g	J-J 20,000-----Oct 4 1917	3½ g	J-J 100,000-----July 10 1932
3½ g	J-J sf\$25,000-----Jan 1 1925	3½ g	J-J 100,000-----July 10 1933

Indexing Conveyances (Cons. Stock).

3½ g	J-J\$271,000-----Jan 1 1927	3½ g	J-J \$10,000-----Jan 1 1924
3½ g	J-J\$27,000-----Jan 1 1927	3½ g	J-J 10,000-----Jan 1 1925
3½ g	J-J\$70,000-----Jan 1 1937	3½ g	J-J 10,000-----Jan 1 1926
		3½ g	J-J 10,000-----Jan 1 1927

Cons. Stock to Pay Gravesend Bonds.

3½ g	J-J sf\$1,000-----Jan 1 1936	3½ g	J-J \$7,000-----Oct 4 1917
3½ g	J-J 20,242.41-----Jan 1 1936	3½ g	J-J \$100,000-----Jan 1 1925
3½ g	J-J sf\$1,500-----Jan 1 1936	3½ g	J-J 100,000-----Jan 1 1926
3½ g	J-J 698,500-----Jan 1 1936	3½ g	J-J sf\$25,000-----Jan 1 1927

Consolidated Stock—County Deficiencies.

3½ g	J-J\$48,000-----Jan 1 1927	3½ g	J-J 92,000-----Jan 1 1927
3½ g	Albany Ave. Impt. (Cons. Stk.)	3½ g	J-J sf\$40,000-----Aug 6 1916
3½ g	J-J \$37,000-----Jan 1 1937	3½ g	----- sf\$25,000-----1924
		3½ g	----- 65,000-----1924

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws of 1859, and Acts amendatory thereof and supplementary thereto.

Cons. Stk. for Water Syst. Ext. Plant.

3½ g	J-J sf\$116,394.76 Jan 1 '17	3½ g	J-J sf\$10,000 Aug 6 1916
3½ g	J-J sf\$100,000 Jan 1 1925	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 250,000 Jan 1 1925	3½ g	J-J 14,500 May 21 '17
3½ g	J-J 350,000 Jan 1 1936		
3½ g	----- sf\$495,000-----1937		
3½ g	----- 840,000-----1937		

Water Bonds—Purchase New Utrecht Water Co.

3½ g	J-J \$205,855-----Mar 1916	3½ g	J-J sf\$10,000 Aug 6 1916
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Water Bds.—Gravesend Water Plant.

3½ g	J-J sf\$10,000 Aug 6 1916	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 14,500 May 21 '17		

Payable from taxation.

Arrearage of Co. Taxes Bonds.		Flatbush Sewer Bonds.	
4	J-J \$549,000 July 1 1924	3½ g	----- \$20,000-----1915-1919
3½ g	----- 6,000-----1920		

Water Bds.—Gravesend Water Plant.

3½ g	J-J sf\$10,000 Aug 6 1916	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 14,500 May 21 '17		

Payable from taxation.

Arrearage of Co. Taxes Bonds.		Flatbush Sewer Bonds.	
4	J-J \$549,000 July 1 1924	3½ g	----- \$20,000-----1915-1919
3½ g	----- 6,000-----1920		

Water Bds.—Gravesend Water Plant.

3½ g	J-J sf\$10,000 Aug 6 1916	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 14,500 May 21 '17		

Payable from taxation.

Arrearage of Co. Taxes Bonds.		Flatbush Sewer Bonds.	
4	J-J \$549,000 July 1 1924	3½ g	----- \$20,000-----1915-1919
3½ g	----- 6,000-----1920		

Water Bds.—Gravesend Water Plant.

3½ g	J-J sf\$10,000 Aug 6 1916	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 14,500 May 21 '17		

Payable from taxation.

Arrearage of Co. Taxes Bonds.		Flatbush Sewer Bonds.	
4	J-J \$549,000 July 1 1924	3½ g	----- \$20,000-----1915-1919
3½ g	----- 6,000-----1920		

Water Bds.—Gravesend Water Plant.

3½ g	J-J sf\$10,000 Aug 6 1916	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 14,500 May 21 '17		

Payable from taxation.

Arrearage of Co. Taxes Bonds.		Flatbush Sewer Bonds.	
4	J-J \$549,000 July 1 1924	3½ g	----- \$20,000-----1915-1919
3½ g	----- 6,000-----1920		

Water Bds.—Gravesend Water Plant.

3½ g	J-J sf\$10,000 Aug 6 1916	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 14,500 May 21 '17		

Payable from taxation.

Arrearage of Co. Taxes Bonds.		Flatbush Sewer Bonds.	
4	J-J \$549,000 July 1 1924	3½ g	----- \$20,000-----1915-1919
3½ g	----- 6,000-----1920		

Water Bds.—Gravesend Water Plant.

3½ g	J-J sf\$10,000 Aug 6 1916	3½ g	J-J sf2,000 May 21 '17
3½ g	J-J 14,500 May 21 '17		

Local Improvement Bonds.

3½ g	----- 63,000-----1921-1927	5s	J-J 7,000-----July 2 1932
3½ g	----- 7,000-----1928	5s	J-J 28,000-----July 2 1931
3	J-J { sf\$500,000 Jan 1 '16-'24	5s	J-J 30,000-----July 2 1932
3	J-J { 400,000	5s	J-J 280,000-----July 2 '23-'30
3	J-J { sf\$7,000 Jan 1 1921	5s	J-J 3,000-----July 2 1931

Local Improvement Bonds.

3½ g	J-J { sf\$100,000 Jan 1 1921	5s	J-J \$330,000-----July 1 1933
3½ g	J-J { sf\$100,000 Jan 1 1921	5s	J-J 127,000-----Jan 1 1934
3½ g	J-J { 200,000	4s	J-J 300,000-----July 1 1939
3½ g	J-J { sf\$40,000-----1921		
4	J-J 100,000-----1920		
4	J-J 8,000-----1921		

Payable from Taxation.

Local Improvement Bonds.		TOWN OF NEW UTRECHT.	
5s	J-J \$40,000-----July 1 1934		Payable from Assessments.
			Street-Improvement Bonds.
			J-J \$390,000-----Jan 4 '15-'54

TOWN OF NEW UTRECHT.

Payable from Assessments.		TOWN OF FLATBUSH.	
5s	J-J \$390,000-----Jan 4 '15-'54		Payable from Taxation.
			Sewer Bonds.
			J-J \$24,000-----July 15 '15-'19
			J-J 5,000-----July 15 1920
			J-J 24,000-----July 15 '21-'28
			J-J 117,000-----July 15 '15-'28

TOWN OF FLATBUSH.

Payable from Taxation.		TOWN OF NEW LOTS.	
3½ g	J-J \$24,000-----July 15 '15-'19		Payable from Assessments.
3½ g	J-J 5,000-----July 15 1920		Street-Improvement Bonds.
3½ g	J-J 24,000-----July 15 '21-'28		J-J \$250,000-----July 15 '15-'25
4s	J-J 117,000-----July 15 '15-'28		

TOWN OF NEW LOTS.

Payable from Assessments.		KINGS COUNTY.	
3½ g	J-J \$24,000-----July 15 '15-'19		Payable from Taxation.
3½ g	J-J 5,000-----July 15 1920		Public-Building Impt. Loan.
3½ g	J-J 24,000-----July 15 '21-'28		--- \$100,000-----May 1 '15-'19
4s	J-J 117,000-----July 15 '15-'28		Driveway and Parkway Loan.
			--- \$1,800,000-----July 1 '16-'33

TOWN OF NEW LOTS.

Payable from Assessments.		KINGS COUNTY.	
3½ g	J-J \$24,000-----July 15 '15-'19		Payable from Taxation.
3½ g	J-J 5,000-----July 15 1920		Public-Building Impt. Loan.
3½ g	J-J 24,000-----July 15 '21-'28		--- \$100,000-----May 1 '15-'19
4s	J-J 117,000-----July 15 '15-'28		Driveway and Parkway Loan.
			--- \$1,800,000-----July 1 '16-'33

TOWN OF NEW LOTS.

Payable from Assessments.		KINGS COUNTY.	
3½ g	J-J \$24,000-----July 15 '15-'19		Payable from Taxation.
3½ g	J-J 5,000-----July 15 1920		Public-Building Impt. Loan.
3½ g	J-J 24,000-----July 15 '21-'28		--- \$100,000-----May 1 '15-'19
4s	J-J 117,000-----July 15 '15-'28		Driveway and Parkway Loan.
			--- \$1,800,000-----July 1 '16-'33

TOWN OF NEW LOTS.

Payable from Assessments.		KINGS COUNTY.	
3½ g	J-J \$24,000-----July 15 '15-'19		Payable from Taxation.
3½ g	J-J 5,000-----July 15 1920		Public-Building Impt. Loan.
3½ g	J-J 24,000-----July 15 '21-'28		--- \$100,000-----May 1 '15-'19
4s	J-J 117,000-----July 15 '15-'28		Driveway and Parkway Loan.
			--- \$1,800,000-----July 1 '16-'33

NEW YORK CITY (Concluded.)

School District No. 2.
5s g \$1,000 1915-1916
School District No. 5.
4s \$28,000 1915-1929
4s \$10,000 1930-1934
4s g 55,000 1915-1926
4s g 2,500 1927

School District No. 7.
4s g \$50,000 1917-1936
4s g 20,000 1937-1944

VILLAGE OF FLUSHING.
Payable from Taxation.
Funded Bonds of 1894.

4s A-O \$4,000 1915-1919
Standpipe Bonds.
4s g J-D \$17,000 1915-1932
Street Improvement Bonds.
4s M-N \$8,000 May 1 '15-'17
4s M-N \$2,000 May 1 '18
4s g A-O 120,000 Oct 1 '19-'48

VILLAGE OF COLLEGE POINT.
Payable from Taxation.
Improvement Bonds.

4s \$6,000 Dec 1914-1916
3 1/2s 55,200 1914-1926

Payable from Water Revenue.
Water Bonds.
7s \$1,000 1912
4s J-J 22,000 July 1915-1917

Water Tower Bonds.
4s \$25,000 1937

VILLAGE OF WHITESTONE.
Payable from Taxation.
Improvement Bonds.

5s \$12,000 1915-1917
5s 20,000 1918-1921
5s g 2,000 1915-1916
5s g 9,000 1917-1919
5s g 12,000 1920-1922
5s g 20,000 1923-1926

Payable from Assessments.
Sewerage Bonds.

6s \$164.59 1902
Payable from Water Revenues.

Water Bonds.
4 1/2s \$30,000 1922
4 1/2s 22,000 1923
4 1/2s 7,500 1924
4 1/2s 1,500 1915-1918

TOWN OF JAMAICA.
Payable from Taxation.
Macadam Road Bonds.

4s g \$450,000 1926
School District No. 1.

4 1/2s \$50,000 1927-1976
School District No. 2.

5s \$9,000 1915-1924
5s 5,000 1920-1924

School District No. 4.
4s \$68,000 1915-1949
5s 2,000 1915-1919

School District No. 6.
6s \$2,000 1914-1922
5s g 12,000 1917-1928
5s 4,000 1930-1933

School District No. 7.
4s \$22,000 1915-1937
4s 9,000 1915-1924
4s 14,000 1915-1929
4s 76,000 1915-1953
5s g 125,000 1950-1974

School District No. 8.
5s \$6,000 1915-1918
4s 18,000 1919-1927
5s g 75,000 1930-1954

School District No. 10.
5s \$4,000 1915-1923
5s 2,000 1925-1928

Town Hall-Land Bonds.
4s \$20,000 1915-1925

VILLAGE OF JAMAICA.
Payable from Taxation.
Sewer Bonds.

4s g \$150,000 1917
Street-Improvement Bonds.
4s g \$200,000 1917-1936
4s g 200,000 1917-1936

VILLAGE OF RICHMOND HILL.
Payable from Taxation.
Highway Improvement Bonds.

4s g \$50,000 1926-1935
4s g 70,000 1937-1950
4s g 50,000 1916-1925

Sidewalk Improvement Bonds.
4s g \$150,000 1952-1981

Village-Hall Bonds.
4s g \$10,000 1916-1925

Fire Equipment Bonds.
4s g \$5,000 1921-1925

TOWN OF HEMPSTEAD.
Payable from Taxation.
Macadam Road Bonds.

4s g J-J \$127,000 July 1 1923
School District No. 18.

5s \$5,000 1918
5s 22,000 1917-1938

School District No. 23.
5s \$64,000 1915-1979
5s g 65,000 1937-1949

Hempstead School Districts Nos. 1, 8, 9, 11, 15, 17, 20, 21 and 24 will be found on page 44.

TOWNS OF HEMPSTEAD, FLUSHING AND JAMAICA.
Payable from Taxation.
Bonds of Un. Fr. S. D. No. 27.

5s \$17,000 1917-1933

VILLAGE OF FAR ROCKAWAY.
Payable from Taxation.
Impt. of Streets and Avenues.

5s J-J \$6,000 1915-1921
5s J-J 61,000 Jan 1 1922
5s 2,000 1915-1917
4s 15,000 June 1 1918
4s 1,000 1915-1918

Sewer Bonds.
5s J-J \$75,000 Jan 1 1916
5s J-J 35,000 Jan 1 1917
3 1/2s J-J 20,000 Jan 1 '16-'25

VILLAGE OF ROCKAWAY BEACH.

Payable from Taxation.
Street Improvement Bonds.
5s \$15,000 1915-1920

VILLAGE OF ARVERNE-BY-THE-SEA.
Payable from Taxation.
Drainage Bonds.

5s g \$4,000 1916-1919
5s g 2,000 1920
5s g 3,000 1921
5s g 3,000 1922
5s g 1,000 1923

Highway Bonds.
5s g \$40,000 1920-1927

Street Bonds.
5s g \$60,000 1920-1925
5s g 4,000 1920-1923

Sidewalk Bonds.
5s g \$40,000 1920-1923

Village Building Bonds.
5s \$8,000 1917-1924

COUNTY OF QUEENS.
The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be \$3,796,032.11, leaving \$1,011,967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973 of the principal and interest as it becomes due, and Nassau County 21.047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Oct. 31 1915 was \$1,353,000, of which \$3,443,641.52 was chargeable to New York City.

COUNTY OF RICHMOND.
Payable from Taxation.
Road Bonds.

4 1/2s F-A \$150,000 Aug 1 1916
3 1/2s M-N 45,000 Nov 1 1917
5s g J-D 75,000 June 1 1919
5s g J-D 15,000 June 1 1919
4s g 35,000 June 1920
4s g 100,000 Aug 1920
4s g J-D 150,000 June 1 1921
4s g J-D 190,000 June 1 1922
4s g J-D 18,000 June 1 1921
4s g J-D 12,000 June 1 1922
4s g A-O 230,000 Oct 1 1922

TOWN OF MIDDLETOWN.
Payable from Taxation.
Road Bonds.

5s g \$130,000 1927

Refunding Bonds.
4s g \$10,000 1915-1925

School District No. 1.
5s g \$4,500 1915-1917

TOWNS OF MIDDLETOWN AND SOUTHFIELD.
Payable from Taxation.
Union Free Sch. Dist. No. 2.

5s \$60,000 1914-1944

TOWN OF NORTHFIELD.
Payable from Taxation.
Road-Improvement Bonds.

5s g \$150,000 1927

School District No. 5.
5s \$5,000 1914-1919

Sch. Dist. No. 6 (Port Richmond).
5s \$12,000 1915-1921

School District No. 9.
5s \$350 1915-1916

TOWN OF SOUTHFIELD.
Payable from Taxation.
Refunding Bonds.

4s \$9,600 1914-1930
4s 6,600 1931

Road Bonds.
5s g \$115,000 1927

School District No. 1.
5s g \$1,400 1914-1916

School District No. 3.
5s \$1,800 1915-1921

TOWN OF WESTFIELD.
Payable from Taxation.
Road Bonds.

5s g \$80,000 1922
4s 35,000 1920

School District No. 1.
6s \$0 1915-1916

School District No. 5.
6s \$2,000 1915-1919

TOWN OF CASTLETON.
Payable from Taxation.
School District No. 3.

5s \$21,000 1915-1922

School District No. 5.
4 1/2s \$337.50 1915-1916

VILLAGE OF TOTTENVILLE.
Payable from Taxation.
Water Bonds.

3 1/2 g \$13,200 1915-1926

Road Bonds.
3 1/2 g \$5,000 1915-1925

Sewer Bonds.
3 1/2 g \$8,800 1915-1926

NIAGARA FALLS.
This city is in Niagara County. Incorporated March 17 1892.
Street Bonds.

4s '04 J-J \$30,000 1924
City-Hall Site Bonds.
5s g '13 J-J 68,800 July 1 1933

Market Bonds.
4 1/2s '12 J-J \$39,400 July 1 1932

School Bonds.
4s '95-'97 A-O \$2,000 1917
1s M-N 7,500 1916-1918
1s '95 J-J 32,500 1916-1922
1s '97 J-J 24,000 1923-1927
1s g '01 A-O 25,000 Apr 21-'25
1s g '01 J-J 150,000 July '26-41
4s '01 A-O 2,000 Oct 1 1921

3 1/2s g '02 M-N \$35,000 May 1 '28-45
4s g '06 A-O 69,419 Apr 1 '29-35
5s g '13 J-J 50,000 July 1 '33-'37
9,000 July 1 1938

Bridge Bonds.
4 1/2s '11 J-J \$6,000 July 1 1931
4s '07 J-J 5,000 1927

Water Bonds.
4s 9,000 1916-1918
5s 50,000 1916-1918
4s 3,000 1917

5s '85-'86 J-J 7,000 1916
4s g '06 J-J 14,500 July 1 1926
4s '04 J-J 3,000 1924

4s g '09 J-J 300,000 Jan 1 '19-'34
4 1/2s '10 J-J 400,000 Jan 1 1940
4 1/2s '11 J-J 360,000 Jan 1 '41-'49

4s g '12 J-J 17,000 Jan 1 1930
4 1/2s '14 J-J 65,000 July 1 1934

Grade-Crossing Bonds.
4 1/2s '11 J-J \$45,000 Jan 1 '21-'25

Fire Bonds.
4 1/2s '11 J-J \$42,500 July 1 1931
4s '04 J-J 17,000 1922-1924

Sewer Bonds.
4s '97 A-O 9,000 1917
4s '00 J-J 4,000 1921
4s '99 M-N 15,000 May 1 1919

4s '00 J-J 68,000 July 1 1920
4s '01 M-N 115,000 Nov 1 1921
4s '02 J-J 4,000 Jan 1 1922

4s '02 J-J 27,000 Nov 1 1922
4s '03 A-O 14,500 Oct 1 1923
4s g '04 J-J 22,000 July 1 '21-'24

4s g '04 J-J 10,000 July 1 '23-'24
4s g '06 J-J 56,000 July 1 1926
4s '04 J-J 4,000 1924

4s g '08 J-J 70,500 1928
4 1/2s '09 J-J 45,500 Jan 1 1929
4 1/2s '10 J-J 20,000 Jan 1 1930

4 1/2s '12 J-J 114,000 Jan 1 '30-'34
4 1/2s '12 J-J 66,500 Jan 1 1930
5s '13 J-J 49,000 1916

4 1/2s '14 J-J 160,000 Sept 1 '38-'41
5s '14 J-J 112,800 July 1 1934
5s '14 J-J 48,000 Feb 2 '16-'18

4 1/2s '15 M-N 75,000 May 1 '35-'37

Certificates of Indebtedness.
4s '06 J-J \$1,000 1916
5s '10 J-J 1,800 Jan 1 1920

5s '13 J-J 8,000 1916-1923
5s 7,000 1916-1922
5s '14 J-J 9,000 July 1 '16-'24

BOND. DEBT May 1915 \$2,856,819
Water bonds (included) 1,663,119
Assess. val. '15 (40% act.) 36,785,780

Total tax (per \$1,000) 1912 \$21.65
Population 1910, 30,445; 1915, 42,257

INTEREST payable at Hanover National Bank, New York City.

NORTH COLLINS.
This village is in Erie County.
Water Bonds.

4 1/2s '15 s-a \$35,000 1919-1943
TOTAL DEBT Oct 15 '15 \$35,000
Assessed valuation 1915 405,500

(Assessment at about 1/2 actual value)
Total tax '15 (per \$1,000) \$21.49
Population in 1915 1,063

NORTH HEMPSTEAD.
This town (P. O. Manhasset) is in Nassau Co. Population 1915, 23,687

East Williston Water Bonds.
4 1/2s J-J \$14,000 July 1 1932

Barrow Beach Bonds.
4 1/2s J-J \$9,000 Jan 1923

Town Hall Bonds.
4s '05 J-J \$8,000 July 1 '16-'19
4 1/2s M-N 3,000 May 1919

Roslyn Park Bonds.
5s '13 M-N \$15,000 May 1 '16-'30

Roslyn Landing Improv. Bds.
4 1/2s '09 J-J \$10,000 July 1 '16-'25

Street Improvement Bonds.
4 1/2s '09 J-J \$12,000 July 1 '16-'27
4 1/2s '09 J-J 10,000 July 1 '25-'34

4 1/2s '09 J-J 9,000 July 1 '25-'33
4 1/2s J-J 10,000 Jan 1927
4 1/2s J-J 8,000 Jan 1921

Public Dock Bonds.
4 1/2s g M-S \$19,000 Moh 1 '16-'34

Road Bonds.
4s J-D \$20,000 Dec '16-'25
4s J-J 30,000 July 1 '16-'25

4s '05 J-J 10,000 Jan 1 '16-'25
4 1/2s '09 J-J 20,000 July 1 '16-'35

4 1/2s g s-a 9,000 Jan 1 '20-'28
4 1/2s g s-a 7,500 Jan 1 '20-'26

4.60s M-N 28,500 Nov 1 1931
79,500 Nov 1 1942

4 1/2s J-J 20,000 Jan 1927
5s '13 M-N 12,000 May 1 '16-'42

Roslyn Water District Bonds.
4.80s '10 M-N \$10,000 Nov 1 '16-'30

Westbury Water Dist. Bonds.
4.35s '11 M-N \$60,000 May 1 '16-'30

Great Neck Sewer.
4 1/2s '15 M-N \$150,000 May 1 1965

Manhasset-Lakeville Water.
s '12 s-a \$145,000 1917-1932

Almshouse Bonds.
5s \$30,000 Feb 1 1945

Bridge Bonds.
4 1/2s '06 F-A \$10,000 Aug 1 '16-'21
10,000 Aug 1 1926

5s g A-O 2,000 Oct 8 '16-'17
5s g A-O 1,500 Oct 8 '16-'21

BOND. DEBT Oct 1910 \$138,000
Assess. val. '10 (1/4 act.) 2,597,650
School tax (per \$1,000) 1910 \$16.20
INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.

5s '13 A-O \$80,000 Oct 1 '23-'32
BOND. DEBT Oct 15 '14 \$102,000
Assessed valuation 1914 3,678,410
INT. at U. S. Mtg. & Tr. Co., N. Y.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.

6s '15 J-J \$15,000 July 1 '19-'28
25,000 July 1 '29-'33
INT. at First Nat. Bank, Mineola, in New York exchange.

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.

Street Improvement Bonds.
4.40s '12 F-A \$28,000 Aug 1 '17-'41

4.30s '12 30,000 May 1 '17-'32
4 1/2s '98 J-D 19,500 J'ne 17 '16-'28

Sewerage Bonds.
5s \$2,240 Oct 1 '16-'22

4.45s '08 M-N 50,600 Nov 15 '16-'38
5s '11 A-O 15,000 Oct 1 '16-'30

5s '12 9,000 Aug 1 '17-'26
TOTAL DEBT Jan 1 '15 \$158,360
Assess. val. '12 (2-3 act.) 2,023,334

Village tax (per \$1,000) 1912 \$10.40
Population 1910, 1,311; 1915, 1,874
INT. at Village Treas. office.

NORTH TARRYTOWN.
This village is in Westchester Co. Inc. 1874. Population 1915, 4,877.

Fire Department Bonds.
5s '13 J-J \$8,000 July 1 '17-'24

Sewer Bonds.
4s \$20,000 May 1 1916
3.30s 10,000 Aug 1 '16-'23

Street Bonds.
4 1/2s '11 J-J \$72,000 July 1 '16-'27

4.20s '12 J-J 72,000 July 1 '28-'39
BOND. DEBT May 8 '15 \$184,000
Assessed valuation 1914 4,615,852

Tax rate (per \$1,000) 1914 \$11.00
INTEREST at Tarrytown Nat Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Pop'n 1915, 13,476.

Paving Bonds.
4 1/2s '09 J-D \$11,600 June 1 '16-'19

4 1/2s '11 A-O 5,100 Oct 1 '16

OLEAN (Concluded).**Park Improvement Bonds.**

4s '06 F-A \$25,000r. Feb 1920-'24

4s '06 F-A 10,000r. July 1 '25-'26

Flood Protection Bonds.

4 1/2s '15 F-A \$150,000r. 1935-1955

Fire Department Bonds.

4s '09 A-O \$25,000r. Oct 1 '19-'28

Sewer Bonds.

4s '01 J-J \$15,000r. July 1 '16-'18

4s '09 A-O 25,300r. Oct 1 1928

Street Improvement Bonds.

5s '09 A-O \$15,000.03 Oct 1 '16-'24

4s '12 J-J 5,000r. Jan 1 '16-'21

4s '12 J-J 4,800r. Jan 1 '16-'21

4 1/2s '12 A-O 6,126r. Apr 1 '1916

4 1/2s '12 A-O 10,902r. Apr 1 '16-'21

4 1/2s '12 M-N 20,145.90 May 1 '16-'21

North Olean Sewer Bonds.

4 1/2s '07 J-J \$43,200r. July 1 '16-'33

Refunding Water Bonds.

4s '01 J-J \$9,000r. July 1 '16-'33

3 1/2s '09 J-J 7,000r. July 1 '16-'29

3 1/2s '03 J-J 8,000r. July 1 '16-'31

4s '06 J-J 5,500r. July 1 '16-'26

BOND. DEBT Oct 11 '15. \$331,820

Water bonds (included) 100,500

Floating debt 150,478

Assessed valuation 1915 9,945,628

Assess. val., real estate 9,310,013

Total tax (per \$1,000) 1915 \$25.61

Pop'n 1910, 14,743; 1915, 17,925

INTEREST on park bonds at

Treas. office; on water bonds, part at

Farmers' Loan & Tr. Co., N. Y.,

part at the Union Dime Sav. Inst.,

N. Y., part at Treas. office; on sewer

bonds, part at Treas. office, part at

Schenectady Sav. Bk.; on bonds of

1909 at Exchange Nat. Bk., Olean.

OLEAN UNION FREE SCHOOL**DIST. NO. 1.**

This district is in the City and Town of

Olean. Pop'n '14 (est.), 22,000.

4s July 15,000r. July 1 '16-'19

4 1/2s '07 July 28,000r. & July 1 '20-'29

4s '09 M-N 74,000r. & May 1 '19-'45

4 1/2s '13 J-J 40,000r. 1923-1942

4 1/2s '14 M-N 9,000r. May 1 '18-'22

BOND. DEBT Oct 2 '15. \$166,000

Assessed val. '15 (3/4 act.) 10,283,185

Assess. val., real estate 9,689,914

School tax (per \$1,000) 1915 \$11.11

INTEREST on coupon bonds is

payable at Exchange Nat. Bank of

Olean; on registered bonds to regis-

tered holders.

ONEIDA.

This city is in Madison County.

Inc. Mch. 28 1901. Pop. 1915, 9,461.

Refunding Bonds.

4 1/2s '10 J-J \$16,000r. July 1 '16-'35

3 1/2s M-N \$9,000r. May 1 '16-'18

4 1/2s '11 F-A 43,000r. Aug 15 '19-'33

4 1/2s '14 J-J 30,000r. Jan 1 '20-'29

Fire Department Bonds.

4 1/2s '14 J-J \$6,300r. Jan 1 '16-'24

Paving Bonds.

4s '06 Apr 1,429.30r. Apr 1916

4 1/2s '08 F-A 2,199r. Feb 1 '16-'17

4 1/2s '11 May 1,509.42r. May 1 '16-'21

Sewer Bonds.

4s '06 Apr 197.06r. Apr 1 1916

4 1/2s '07 M-N 6,633.94r. May 1 '16-'17

4 1/2s '13 M-N 3,585.91r. May 1 '16-'23

4 1/2s '14 J-J 4,061.80r. Jan 1 '16-'24

4 1/2s '15 A-O 4,326.42r. Oct 1 '16-'25

Water Bonds.

3 1/2s '05 quar 30,000r. July 1 '16-'30

4s '05 Aug 45,000r. Aug 1 1925

4s '12 7,000r.

Water Refunding Bonds.

4 1/2s '15 \$75,000r.

TOT. BD. DT. Oct 1915. \$313,614

Water debt (included) 177,900

Assess. val. 1915 (est.) 5,225,000

Actual value (est.) 7,000,000

Tax rate (per \$1,000) 1912 \$29.90

All coupons paid at City Treas.

office.

ONEIDA COUNTY.

Utica is the county seat.

Court-House Bonds.

3 1/2s '02 F-A \$234,240r. Feb '16-'39

3 1/2s '05 F-A 299,000r. Feb '16-'28

Court-House Completion.

4 1/2s '07 F-A \$55,000r. Feb '18-'28

Funding Bonds.

4s '09 M-N \$75,000r. May 1 '16-'20

4s '11 M-N 105,000r. May 1 '16-'22

4 1/2s '13 M-N 135,000r. May 1 '16-'24

BOND. DEBT Apr 1914. \$1,011,000

Assessed valuation, real. 78,389,682

Assessed val., personal. 6,233,486

Assessed val., franchises. 4,984,660

Total valuation 1915 89,607,828

Pop'n 1910, 154,157; 1915, 167,331

INTEREST is payable at County

Treasurer's office or in N. Y. exch.

ONEONTA.

In Otsego Co. Inc. under Chap. 30,

Laws of 1885; became city Jan. 1 '09.

Public Impt. Bonds.

4 1/2s '12 J-J \$13,500r. July 15 1941

Paving Bonds.

3 1/2s '89 Aug 4,000r. Aug 12 '16-'19

3 1/2s '01 ann 22,500r. June 8 '16-'30

3 1/2s '05 J-J 2,600r. July 1 '16-'28

4 1/2s '10 F-A 5,000r. Aug 15 '16-'25

4s '12 M-S 26,863.19r.

4s '12 F-A 3,100r.

School Bonds.

4s '07 M-S 66,000r. Mch 8 '16-'27

4 1/2s '06 J-D 55,000r. J'ne 12 '16-'26

4s '12 J-D 6,000r. Mar '16-'27

Funding Bonds.

3 1/2s '99 M-S \$4,900r. Mch 5 '16-'19

Sewer Bonds.

4 1/2s '10 F-A \$4,000 Aug 15 '16-'23

4s '12 F-A 1,100r.

4 1/2s '15 F-A 954.40r. Feb 16 1916

8,000r. Feb 16 '17-'24

Funding & Refunding Bonds.

3.45s '04 Sep \$9,000r. Sep 1 '16-'33

Series "A" & "B" Bonds.

4 1/2s \$12,000r. \$1,000 yrly

4 1/2s 24,016 6 yrly. Sept. 1

Building Bonds.

4.15s '06 F-A \$40,000r. Aug 1 '16-'35

Grade-Crossing Bonds.

3.58s '05 Jan \$30,000r. Jan 20 '16-'45

Refunding Bonds.

4s '07 J-J \$2,000r. Jan 1 '16-'19

GEN. BD. DT. Jan 1 '15. \$175,125

Assess. val. '12 (60% act.) 5,305,726

City tax (per \$1,000) 1913 \$13.92

Population 1910, 9,491; 1915, 10,474

INT. payable at Treas. office.

ONONDAGA COUNTY.

County seat is Syracuse.

Tuberculosis Sanatorium Bds.

4 1/2s '15 J-J \$185,000r. Jan 1 '17-'26

Penitentiary Bonds.

3s J-J \$87,500r. July '16-'29

4s A-O \$120,000r. 1919-1938

Women's Dormitory Bonds.

4 1/2s '15 J-J \$65,000r. \$11,000 yearly

beginning Jan 1 1917

Court-House Bonds.

4s '04 M-S \$280,000r. Mch 1 '16-'28

500,000r. Mch 1 1929

4s '06 J-J 400,000r. Jan 1 '30-'36

BOND. DEBT April 1915 \$1,643,750

Sinking fund 49,957

Tax valuation, real 173,539,239

Total valuation, 1914 188,747,600

(Assessment about 80% value.)

County tax (per \$1,000) 1914 \$6.38

Pop'n 1910, 200,298; 1915, 213,405

INT. on penitentiary bonds at

Syracuse; on court-house and dormi-

tory bonds at Morton Tr. Co., N. Y.

ONTARIO COUNTY.

Canandaigua is the county seat.

Road Bonds.

4 1/2s \$110,000r. 1919-1924

5s '14 J-J 27,000r. July 1 1925

Court-House Bonds.

4.5s '08 J-J \$84,800r. July 1 '16-'19

BOND. DEBT Oct 10 '14. \$237,000

Assess. val. real est. '14 36,952,450

State & Co. tax (per \$1,000) '14 \$4.66

Pop'n 1910, 52,286; 1915, 54,628

INT. at U. S. Mtg. & Tr. Co., N. Y.

ORANGE COUNTY.

County seat is Goshen.

Fireproofing County Bldgs.

4 1/2s '15 \$38,000r. 1916-1923

Road Bonds.

3 1/2s \$475,000r. Feb 1 '16-'34

4 1/2s '11 A-O 161,000r. Oct 1 '16-'35

Court-House & Jail Bonds.

4 1/2s '10 F-A \$45,000r. Feb 1 '16-'24

BOND. DEBT Oct 13 '15. \$719,000

Assessed val. '15, real est. 53,978,477

Total assessed valuation 60,169,726

Pop'n 1910, 116,001; 1915, 119,118

INTEREST is payable at National

Bank of Orange County in Goshen.

ORANGETOWN UNION FREE**SCH. DIST. NO. 4.**

This district (P. O. Nyack) is in

Rockland County.

4 1/2s '07 J-J \$63,000r. July 1 '16-'36

4 1/2s A-O 3,000r. Apr 1 '16-'19

BOND. DEBT Oct 1915. \$66,000

Assess. val. '15, real est. 5,406,759

(Assessment at abt. act. val.)

School tax (per \$1,000) 1915 \$8.80

Population in 1915 (est.) 8,000

INTEREST payable at the Nyack

Nat. Bank in New York exchange.

ORLEANS COUNTY.

Albion is the county seat.

Road Bonds.

4 1/2s '11 Feb \$38,000r. Feb 10 '16-'17

5s '12 M-S 21,750r. Mch 10 1918

4 1/2s '15 M-S 46,000r. Sept 1 '19-'20

21,935r. Sept 1 1921

County Hospital & Jail Bonds.

4s Feb 10,000r. Feb 10 '16-'17

BOND. DEBT Sept 1915. \$137,685

Assess. val. (real estate) 27,642,462

1915 (total) 28,510,525

State & Co. tax (per \$1,000) '14 \$15.27

Pop'n 1910, 32,000; 1915, 33,919

INTEREST on road bonds is pay-

PERRY (Concluded).

Motor Fire Truck Bonds.
5s '14 J-D \$4,500--Dec 1 '15-'23
Village-Hall Bonds.
4.30s F-A \$25,000--1916-1940
BOND. DEBT Oct 1915--\$110,500
Water debt (included)---30,000
Assess. val. '15/real est.---1,967,712
(% of actual) total---2,092,468
Vil. tax (per \$1,000) 1915--\$12.35
INTEREST on water bonds payable in N. Y. City; on others in Perry

PERRY AND CASTILE, TOWNS.

UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
Fire Escape & Sprinkling Syst.
5s A-O \$3,000--Oct 1 '16-'20
School-Building Bonds.
4 1/2s '07 J-D \$42,000--Dec 1 '16-'36
BOND. DEBT Oct 2 '15--\$47,000
Assess. val. '15/real est.---2,144,265
(2-3 of act.) total---2,296,140
School tax (per \$1,000) 1915--\$9.50
INTEREST payable in Perry at Citizens' Bank, or New York City.

PLATTSBURG.

This city is in Clinton County. Incorporated as a city in 1902.
Refunding Water Bonds.
3 1/2s '98 J-J \$13,000--July 1 '16-'28
3 1/2s '98 J-J 3,000--1916-1918
(18,000--1919)
3 1/2s '01 J-J 11,000--July 1 '16-'26
4s '08 J-J 18,000--1928
4s '14 J-J 19,000--1916-1934
4s '15 J-J 17,000--July 1 '16-'32
Water Bonds.
3 1/2s '05 M-S 50,000--July 1 1925
4s '10 M-S 20,000--1916-1926
4 1/2s '13 A-O 16,000--1916-1931
4 1/2s '14 M-S 28,000--1916-1929
(20,000--1930-1934)
Improvement Bonds.
3 1/2s '01 J-J \$32,000--July 1 '16-'31
(13,000--Aug 1 '16-'28)
4 1/2s '14 F-A 10,000--Aug 1 '29-'33
(2,500--Aug 1 1934)
School Bonds.
4s '10 M-S \$4,000--1916-1919
4s '11 A-O 25,000--1916-1920
4 1/2s '12 A-O 66,000--1921-1931
(9,000--1932)
4 1/2s '13 A-O 9,000--1916-1924
(16,000--1925-1932)
BOND. DEBT Oct 1915--\$421,500
Water debt (included)---235,000
Assess. val. 1914--3,659,960
Tax rate (per \$1,000) 1913--\$32.80
Popula'n 1910, 11,138; 1915, 10,134
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co. Inc. Mch. 16 1897. Pop. '15, 2,464.
Street Bonds.
4 1/2s '03 M-S \$766r--Sept 1 '16-'17
4s '06 J-D 30,500r--June 1 '16-'35
4s '04 F-A 25,200r--Aug 1 '16-'33
4 1/2s '14 J-J 5,500r--July 1 '19-'29
Water Bonds.
3 1/2s '01 A-O \$15,000--Oct 1 '16-'30
4s --- 5,040--1935
4s --- 5,250--1935
4s --- 2,640--1936
4s '06 J-D 12,000r--June 1 '16-'35
4s '07 J-J 4,200r--July 1 '16-'36
4 1/2s '11 J-D 3,220r--June 1 '16-'22
4 1/2s '12 J-D 26,000r--Dec 1 '17-'41
4s '08 J-D 3,500r--June 1 '16-'37
(500r--June 1 1916)
4.40s '14 J-J 6,000r--July 1 '19-'30
BOND. DEBT Oct 5 '15--\$133,570
Water debt (included)---76,800
Assess. val. '15/Real estate---2,498,850
(abt. actual) Total---2,582,087
Tax rate (per \$1,000) 1915--\$11.00
INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.
This village is in Westchester Co. Inc. May 14 1868. Pop. 1915, 15,129
Fire Bonds.
3.70s '05 M-N \$30,000r--Nov '16-'35
4s '09 F-A 6,000r--Feb 1 '16-'21
4s '09 F-A 5,000r--Feb 1 '16-'25
5s '09 F-A 1,500r--Feb 1 '16-'18
5s '09 F-A 2,500r--Feb 1 '16-'20
5s '10 A-O 500r--Oct 1 1916
5s '12 M-N 3,000r--May 1 '16-'21
Gun Brook Drain Bonds.
4s '04 A-O \$17,000r--Apr 1 '16-'32
Sewer and Drainage Bonds.
3 1/2s '04 F-A \$22,500r--Aug 1 '16-'30
4 1/2s '07 J-J 11,000r--July 1 '16-'26
4 1/2s '08 M-N 2,000r--Nov 1 '16-'19
5s '09 F-A 4,500r--Feb 1 '16-'24
5s '09 F-A 4,000r--Feb 1 '16-'17
5s '10 A-O 18,000r--Oct 1 '16-'33
5s '11 A-O 800r--Oct 1 '16-'19
5s '11 A-O 1,200r--Oct 1 '16-'21
5s '13 A-O 2,000r--Apr 1 '39-'40
4 1/2s '11 A-O 23,000r--Apr 1 '16-'38
4 1/2s '15 A-O 120,000r--Apr 1 '16-'55
Paving & Macadamizing Bonds.
3 1/2s '08 A-O \$15,000r--Oct 1 '16-'23
3 1/2s '00 A-O 3,000r--Oct 1 '16-'18
4 1/2s '07 J-J 18,000r--July 1 '16-'33
4s '02 J-J 2,000r--July 1 '16-'19
4s '03 J-D 4,500r--June 1 '16-'24
4s '03 J-D 1,500r--June 1 '16-'18
4s '05 M-N 20,000r--May 1 '16-'35
5s '07 J-D 8,000r--Dec 1 '16-'23
5s '07 J-D 6,000r--Dec 1 '16-'21
5s '08 J-D 9,000r--Dec 1 '16-'24
5s '08 M-N 500r--Nov 1 1916
4 1/2s '08 M-N 6,000r--Nov 1 '16-'21
4 1/2s '08 M-N 7,000r--Nov 1 '16-'22
5s '08 M-N 2,000r--Nov 1 '16-'17
4 1/2s '08 M-N 25,000r--Nov 1 '16-'40
5s '09 F-A 3,500r--Feb 1 '16-'22
5s '09 J-J 3,500r--July 15 '16-'22
5s '10 M-S 1,500r--Moh 1 1916
5s '10 M-S 3,000r--Moh 1 '16-'21
5s '10 M-S 4,000r--Moh 1 '16-'23

5s '10 M-A-O \$30,000--Oct 1 '16-'45
5s '11 M-S 16,000--Moh 1 1931
5s '11 A-O 3,900--Oct 1 1916
5s '11 A-O 7,500--Oct 1 '16-'30
5s '13 A-O 2,000--Apr 1 '29-'30
4 1/2s '13 A-O 14,000--Apr 1 '16-'29
4 1/2s '14 F-A 5,000--Aug 1 '1920
4 1/2s '14 F-A 10,000--Aug 1 '16-'25
4 1/2s '15 A-O 32,000r--Apr 1 '16-'47
4 1/2s --- 14,000--1929
4s --- 5,250--1920
4s --- 18,000--1933
Assessment Bonds & Certs.
4s --- \$27,333.33--1916
5s --- 60,394.33--1916-1920
6s --- 1,550
Tax Relief Bonds.
4 1/2s '13 J-J \$38,000--Jan 1916
5s '13 A-O 5,000--Apr 1 1916
5s '14 M-S 24,000r--Mar 15 '16-'17
4 1/2s '15 A-O 25,000r--Apr 1 1918
Old Mun. Impt. Bonds.
5s '14 J-D 10,000--Dec 1 '15-'24
TOTAL DEBT Oct 1 '15--\$781,028
Assessed valuation 1915--10,385,350
Real value (estimated)--20,000,000
Village tax (per \$1,000) 1915--\$14.93
INT. at 1st N. Bk., Port Chester.

PORT JERVIS.
This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds--refunding railroad bonds--outstanding on Oct 1 1915 was \$116,000, of which the present Town of Deerpark will provide for \$23,200 and the City of Port Jervis will provide for \$92,800, and this amount is given, along with the city's other debt, in the details below.
Refunding Railroad Bonds.
3 1/2s F-A \$92,800r--Feb '16-'29
Refunding Sewer Bonds.
4 1/2s '11 J-J \$71,000r--July 1 '16-'25
BOND. DEBT Oct 1 '15--\$163,800
Total assessed val. 1915--\$2,691,475
Assess. val. real estate--2,042,520
City tax (per \$1,000) 1915--\$29.00
Population 1910, 9,564; 1915, 9,413
INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.
This city is the county seat of Dutchess County. Incorp. 1854.
Refunding Bonds.
4 1/2s '14 M-N \$98,000--May 1 1944
Paving Warrant Bonds.
4 1/2s '14 J-J \$230,000--July 1 1934
Ctfs. (Sink. Fd. Comers').
3 1/2s M-S \$15,000r--Sept 1928
3 1/2s M-N 59,000r--Nov 1928
3 1/2s M-S 1,000r--Moh 1919
4 1/2s --- 42,000r--Sept 1 1944
School Bonds.
4 1/2s '12 F-A \$120,000r--Feb 1 1922
4s --- 3,000r--Mar 1 1929
4 1/2s '13 F-A 150,000r--Feb 1 1923
4 1/2s '13 F-A 50,000r--Aug 1 1923
4 1/2s '14 M-S 10,000r--Sept 1 1944
Sewer Bonds.
3s --- \$1,000--Sept 1916
4s --- 126,000--1923-1935
4s --- 118,000--1927-1929
4s --- 107,000--1930-1933
Water Bonds.
3s --- \$30,000--
(Part yearly to 1930.)
3 1/2s --- \$143,000--1923-1935
4s --- 42,000--1916-1935
4 1/2s --- 263,000--1930-1933
Water-Supply Bonds.
4s --- \$23,000--Aug 1 1917
Fallkill Improvement Bonds.
4s --- \$29,000--Mar 1 1929
4 1/2s --- 29,000--Apr 1 1930
P. & E. RR. Bonds.
3s --- \$42,000--1916-1929
3 1/2s --- 52,000--1916-1930
3 1/2s --- 150,000--1916-1931
4s --- 24,000--Mar 1927
4 1/2s --- 35,000--1930-1933
Bounty Bonds.
3s --- \$1,750--1916
3 1/2s --- 95,000--1923-1935
4s --- 8,000--Mar 1927
4s --- 9,000--Mar 1927
4 1/2s --- 4,000--1931-1933
Warrant Refunding Bonds.
4 1/2s '14 J-D \$40,000--Dec 1 1934
Funding Debt Bonds.
4 1/2s --- \$83,000--May 1944
H. R. S. H. Bonds.
4 1/2s --- \$15,000--May 1 1928
4s --- 16,000--Mar 1 1929
4 1/2s --- 16,000--Apr 1 1930
BOND. DEBT Apr 1 '15--\$2,197,000
Assess. val. '14 (80% val.)--25,499,258
Tax rate (per \$1,000) 1914--\$22.25
Popula'n 1910, 27,936; 1915, 32,714
INT. on refunding bonds of 1912 and school bonds of 1913 is payable at Columbia-Knickerbocker Trust Co., N. Y. City; others at Chase National Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

POTNAM COUNTY.
Carmel is the county seat.
Building Bonds.
4 1/2s '11 F-A \$30,000r--Aug 1 '17-'31
Road Bonds.
4 1/2s '11 F-A \$18,000r--Aug 1 '17-'25
4 1/2s '12 F-A 25,000r--Aug 1 '18-'30
4 1/2s '13 F-A 38,000r--Aug 1 '16-'31
4 1/2s '15 F-A 8,000r--Aug 1 '17-'18
4 1/2s --- 12,000r--Aug 1 '19-'24
County Jail Bonds.
4s F-A \$2,000r--Aug 1 1916
BOND. DEBT Oct 1915--\$133,000
Assess. val. 1914 (real)--13,587,444
Popula'n 1910, 14,665; 1915, 12,767
INT. at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.
A district (P. O. Glens Falls) in Warren Co. This district does not include all of the city, but does include

certain territory outside of the city limits.
5s '11 J-D \$15,000--Dec 1 '24-'25
4s J-D 45,500r--Dec 1 '16-'22
4 1/2s '14 A-O 75,000r--Apr 1 '24-'32
BOND. DEBT May 6 '15--\$142,000
Assessed valuation 1914--\$8,030,337
Population in 1915 (est.)--16,000
INT. payable at Glens Falls Tr. Co.

QUEENS COUNTY.

County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county outside of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of New York was made liable for \$3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining \$1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int. as it becomes due and Nassau Co. 21.047585027. The Comptroller of New York City acts as agent in the payment of the debt.
The statement below shows the obligations of the old County of Queens which remained outstanding on Oct. 30 1915.

Road Bonds.
4s A-O \$340,000--Oct 15 1917
4s M-N 375,000--Nov 15 1917
4s J-D 55,000--Dec 27 1917
4s J-D 1,339,000--Dec 1 1917
4s J-D 290,000--Dec 15 1917
4s J-J 400,000--May 1 1922
4s M-N 275,000--Nov 1 1916
4s A-O 618,000--Apr 1 1917
4s A-O 135,000--Oct 1 1917
Gold Bonds.
4s J-J \$151,000--July 1 1916
Funding Bonds.
4s J-D \$110,000--Dec 1 '16-'26
4s --- 60,000--Dec 1 1927
4s J-D 50,000--Dec 15 1917
Building Bonds.
4s J-D \$120,000--Dec 15 1927
Other Bonds.
4s J-J \$40,000--Jan 1 '16-'19
TOTAL DEBT Oct 30 '15 \$4,358,000
N. Y. City's proportion--3,448,642
Nassau's proportion--909,358

RAMAPO UNION FREE SCHOOL DIST. NO. 3.

This district (P. O. Suffern) is in Rockland County.
3 1/2s '01 --- \$5,000--Nov 1 '16-'20
4.35s '11 Sep 60,000r--Sept 1 '16-'45
BOND. DEBT Apr 13 '15--\$68,500
Assess. val. '14 (abt. act.)--2,787,557
School tax (per \$1,000) 1914--\$8.11
INTEREST at Suffern Nat. Bank.

RENSSELAER.

This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.
Fire Department Bonds.
4 1/2s '08 A-O \$5,000r--Oct '30-'16-'25
4 1/2s '08 A-O 2,500r--Oct '30-'16-'20
4 1/2s '15 J-J 10,000r--Jan 1 '17-'21
Paving Bonds.
4s J-J \$70,840r--July 15 '16-'38
4s J-J 26,630r--July 15 '16-'38
4s '04 J-J 9,000r--July 1 '16-'24
4 1/2s '09 A-O 12,000r--Apr 30 '16-'27
4 1/2s '09 A-O 11,000r--Oct 1 '16-'26
4 1/2s '14 M-N 38,000r--May 1 '16-'34
4 1/2s '15 J-J 70,000r--Jan 1 '16-'35
Greenbush Imp. Ref. Bonds.
4 1/2s '11 J-J \$130,000r--July 1 '16-'41
School Bonds.
4 1/2s M-S \$2,000r--Mch 18 1916
4s F-A 6,000r--Aug 1 1916
4s --- 7,000r--Aug 1 1921
BOND. DEBT Apr 1915--\$401,000
Assess. val. '14 (83% act.)--6,186,541
Assessed val. real estate--5,316,577
City tax (per \$1,000) 1913--\$17.59
Popula'n 1910, 10,711; 1915, 11,210
INT. at Rensselaer County Bank.

RENSSELAER COUNTY.
County seat is Troy.
Bridge Bonds.
4 1/2s '15 F-A \$58,000r--Aug 1 '16-'44
Jail Bonds.
4s '10 F-A \$30,000r--Aug 1 '16-'20
4s '10 F-A 35,000r--Aug 1 '21-'25
4s '10 F-A 80,000r--Aug 1 '26-'36
4s '10 F-A 10,000r--Aug 1 '37-'38
Armory Bonds.
3 1/2s '02 F-A \$8,000r--Feb 1 '16-'19
Court-House Bonds (registered)
3 1/2s '95 A-O \$90,000r--Apr 1 '16-'30
3 1/2s '96 A-O 105,000r--Apr 1 '31-'45
3 1/2s '97 A-O 25,000r--Apr 1 '41-'45
4 1/2s '12 A-O 36,000r--Apr 1 '16-'27
4 1/2s '12 M-N 34,000r--Nov 1 '16-'32
War Bonds (renewal).
4s '97 F-A \$2,000r--Feb 1 1916
3 1/2s '00 F-A 15,000r--Feb 1 '16-'30
3 1/2s '99 F-A 6,000r--Feb 1 '16-'21
3 1/2s '01 F-A 2,000r--Feb 1 '16-'17
Highway Bonds.
3 1/2s '05 F-A \$45,000r--Feb 1 '16-'33
3 1/2s '06 F-A 21,000r--Feb 1 '16-'36
4s '07 F-A 60,000r--Feb 1 '16-'35
4s '09 F-A 38,000r--Feb 1 '16-'34
4 1/2s '12 F-A 135,000r--Feb 1 '16-'42
4 1/2s '13 F-A 75,000r--Feb 1 '16-'40
4 1/2s '14 F-A 81,000r--Feb 1 '16-'42
4 1/2s '15 J-D 26,000r--June 1 '16-'41
Toll Road Bonds.
3 1/2s '02 F-A \$24,000r--Feb 1 '16-'23

Hospital Bonds.

4s '09 M-N \$16,200r--May 1 '16-'24
Sinking Fund Bonds.
3 1/2s '97 A-O \$30,000r--Apr 1 '16-'17
Refunding Bonds.
3 1/2s '05 F-A \$20,000r--Feb 1 '16-'35
3 1/2s '06 F-A 21,000r--Feb 1 '16-'36
4s '07 F-A 12,000r--Feb 1 '16-'27
House of Ind. Bds. (renewal).
3 1/2s '02 F-A \$14,000r--Feb 1 '16-'22
BOND. DEBT Oct 12 '15 \$1,142,000
Assessed val. real estate--83,104,586
Assessed val., personal--3,318,859
Franchises--5,840,118
Bank stock--3,819,767
Total assessed val. 1914--96,083,340
(Assessment about full value.)
County tax (per \$1,000) '14--\$6.72
Population in 1910--122,276
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy

RIVERHEAD.

This town is in Suffolk County.
Water System Construc. Bonds.
5s '14 J-D \$95,000r--Dec 1 '16-'34
5s '14 J-D \$75,000r--Dec 1 '15-'34
4.875s '14 J-D 25,000r--
Equal val. real est. '13--\$4,062,259
Population in 1915--5,730

ROCHESTER.

Rochester is the county seat of Monroe County. Incorporated 1834. Law providing for annexation of village of Charlotte will go into effect Jan. 1 1916.

Market Bonds.

3 1/2s '04 J-J \$128,000--Jan 1 1924
Incinerating Plant Bonds.
4 1/2s '13 J-J \$100,000--Jan 15 1933
Refunding Bonds (Roch. & State Line RR.).
4 1/2s '13 F-A \$510,000r--Feb 1 1933
Fire House Bonds.
3 1/2s '12 M-N \$125,000r--May 1 1924
Voting-Machine Bonds.
4s '12 F-A \$49,600r--Aug 1 1922
4s '14 F-A 16,004r--Aug 1 '16-'31
Sewage-Disposal Bonds.
4 1/2s '14 A-O \$500,000r--Apr 1 1944
4 1/2s '13 J-J 1,000,000r--Jan 15 1933
4 1/2s '15 M-S 300,000r--Mar 1 1945
Bridge Bonds.
3s '90 J-J \$100,000r--Jan 1 1920
3 1/2s '91 J-J 210,000r--July 1 1921
3 1/2s '92 J-J 210,000r--Sept 1 1922
East Side Trunk Sewer.
4s J-J \$150,000r--Jan 1 '22-'27
3 1/2s J-J \$150,000r--Jan 1 '16-'21
3 1/2s J-J 250,000r--Jan 1 '28-'37
3 1/2s '04 J-J 100,000r--July 1 '38-'41
Park Bonds.
3s '88 J-J \$200,000r--July 1 1928
3 1/2s '96 J-J 260,000r--Jan 1 1936
4 1/2s '13 J-J 610,000r--Jan 15 1933
Water-Works.
4s '93-'96 F-A \$300,000r--Feb 1 1943
3 1/2s '92 F-A 250,000r--Feb 1 1942
3 1/2s '94 F-A 950,000r--Feb 1 1944
4s '12 J-J 1,000,000r--Jan 1 1942
4 1/2s '13 J-J 1,849,000r--Jan 15 1933
4 1/2s '15 M-S 700,000r--Mar 1 1945
Water Refunding.
3 1/2s '05 M-N \$360,000r--May 1 1935
Water-Works Refunding.
3 1/2s '03 J-J \$2,697,000r--Jan 1 1933
Water-Shed Bonds.
3 1/2s '98 F-A \$200,000r--Aug 1 1918
3 1/2s '04 J-J 170,000r--July 1 1924
Local Improvement Bonds.
3 1/2s '99 F-A \$500,000r--Oct 2 1919
3 1/2s '04 J-J 500,000r--July 1 1924
4s '08 J-J 21,000,000r--Sept 1 1938
4 1/2s '13 J-J 2,100,000r--Jan 15 1933
4 1/2s '15 M-S 600,000r--Mar 1 1945
School Bonds.
4s '07-'09 J-J \$175,000r--June 1 '16-'22
4s '12 J-D 350,000r--June 1 1942
4 1/2s '14 A-O 500,000r--Apr 1 1944
4 1/2s '15 M-S 400,000r--Mar 1 1945
Dist. No. 2 (Brighton).
4s --- \$2,400--Oct 25 '16-'21
Dist. No. 10 (Brighton).
5s --- \$900--Oct 16 '16-'18
5s --- 500--Jan 1 '16-'19
Convention Hall Bonds.
4s '09 J-D \$100,000r--June 1 1929

z Subject to call begin 10 years after date. * After 20 years. † After 5 years.
INTEREST.—All bonds and int. are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.
TOT. DEBT, SINK. FDS., & C.--Sept. 30 '15, Mar. 31 '15.
Bond debt \$19,503,400 \$19,530,104
Water debt (included) 8,726,000 8,726,600
Included in the bonded debt given above for Sept. 30 1915 are \$4,700,000 local-impt. bonds and \$650,000 East Side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city, \$852,033.
On Sept. 30 1915 the city had a sinking fund of \$1,459,800.79. On Sept. 30 1915 the city was \$1,671,589.29 under its debt limit.

ASSESSED VALUATION.
1915. 1914.
Real estate 202,737,920 191,209,695
(Assessment about actual value.)
Personal 8,359,600 8,190,700
Franchise 14,623,120 15,632,520
Pensions 479,400 451,125
Total 226,200,040 215,484,040
Tax (per \$1,000) \$19.73 \$19.75
POPULATION.—In 1915 was 248,465; in 1910 was 218,149; in 1905 was 181,666; in 1900 was 162,608; in 1890, 133,896; in 1880, 89,366; in 1870, 62,386.

ROCKLAND COUNTY.

New City is the county seat.
Funding Bonds.
3 1/2s '11 J-D \$90,000r--June 1916-24
4s '05 M-S 56,000r--Sept 1 '16-'23
8,000r--Sept 1 1924
(180,000r--Sept 1 '25-'34)

ROCKLAND CO. (Concluded).

BOND. DEBT Nov 1915...\$334,000
Assess. val. (real & franch.) \$32,384,846
Assessed val., personal... 889,095
Bank stock... 740,085
Tot. val. '13 (80% act)...\$34,014,026
Popula'n 1910, 46,873; 1915, 46,913
INTEREST payable by check on N. Y. City to registered holder.

ROCKVILLE CENTRE.

This village is in Nassau County.
Inc. July 15 1893. Pop. 1915, 5,223.

Light Bonds.

3 1/2% 00 J-J \$5,800 & July 1 '16-'21
3.85% 06 J-D 4,000 & June 1 '16-'19
4.20% 09 M-S 2,000 & Sept 1 '16-'19
4.29% 11 F-A 10,000 & Aug 1 '16-'25

Water Bonds.

4s '95 J-J \$20,000 & Jan 1 '20 & '25
3.65% 02 J-J 5,000 & Jan 1 '16-'26
4.40% 07 J-J 1,000 & July 1 '16-'17
4.29% 11 F-A 5,500 & Aug 1 '16-'26

BOND. DEBT Mar 1 '15...\$58,290
Assess. val. (1/2 act.) '15...2,297,845
Tax rate (per \$1,000) 1915...\$8.50
INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.

This city is in Oneida Co. Inc. Mch. 8 1870. Population '15, 21,926.

Fire-Apparatus Bonds.

4 1/2% 15 A-O \$15,000 & Apr 1 '16-'30

Real Property Purchase.

4 1/2% 15 A-O 6,000 & Apr 1 '16-'21

Water Bonds.

4s '08 J-J \$100,000 & July 1 1928
4s '08 J-J 90,000 & Nov 2 1928
4s '09 J-J 50,000 & Apr 5 1929
4s '09 J-J 155,000 & July 1 1929
4s '10 J-J 25,000 & Jan 2 1930
4s '10 J-J 40,000 & Dec 1 1930
4 1/2% 11 J-J 158,000 & Sept 15 1931

Street Bonds.

4s M-N \$10,500 & Nov 1 '16-'22
4s A-O 6,000 & Apr 15 '16-'21
4 1/2% 14 May 13,356.30 & May 15 '16-'18

Sewer Bonds.

4s J-J \$105,000 & Apr 15 '16-'21
(\$5,000 yearly to 1920; bal. due 1921)
4s J-J \$37,000 & Apr 15 1921
TOTAL DEBT Apr 1915...\$917,454
Water debt (included)... 618,000
Assess. val. real. est. '14...9,881,470
Total tax (per \$1,000) 1913...\$17.71
INTEREST is payable in Rome at First Nat. Bank and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME SCHOOL DIST. NO. 1.

3 1/2% J-J \$2,000 & July 1 '16-'17
4s F-A 9,750 & Feb 1 '16-'18
4s '09 M-S 41,000 & Mch 1 '19-'28
4 1/2% 14 M-N 25,000 & Nov 1 '17-'23
4 1/2% 15 J-J 7,500 & Jan 1918
10,000 & Jan '19-'23

BOND. DEBT May 1 '15...\$53,750
Assessed valuation 1915...8,750,417
School tax (per \$1,000) 1915...\$10.04
INTEREST payable in Rome at Farmers' Nat. and First Nat. banks.

EYE, VILLAGE.

A village in Westchester County.
Inc. 1904. Population '15, 5,339.

Sewer Bonds.

5s '08 M-S \$276,924 & Mch 10 '16-'38
Fire-House Bonds.

5s '08 M-S \$36,924 & Mch 10 '16-'38
4 1/2% 10 M-S 9,000 & Mch 10 '16-'24
Street Improvement Bonds.

5s '08 M-S \$115,384 & Mch 10 '16-'38
4 1/2% 12 M-S 124,200 & Mch 10 '16-'42
Dock Bonds.

5s '08 M-S \$13,800 & Mch 10 '16-'37
BOND. DEBT Oct 1914...\$581,832
Assess. val. '14 (70% act)...9,628,572
Tax rate (per \$1,000) 1914...\$12.91
INT. at Central Tr. Co., N. Y. C

EYE, TOWN.

This town is in Westchester Co.
Highway Bonds.

4 1/2% 09 F-A \$85,000 & June 1 '16-'32
4 1/2% 09 F-A 7,000 & Aug 1 '16-'22
Park Bonds.

3.85% 09 F-A \$400,000 & Feb 15 '16-'38
4s '09 F-A 40,000 & Feb 15 '19-'58
BOND. DEBT Oct 1915...\$539,000
Assess. val. (Real estate)...20,755,023
1915...21,050,893
Town tax (per \$1,000) 1914...\$9.19
Popula'n 1910, 19,652; 1915, 24,136
INT. at First Nat. Bank, Port Chester.

EYE UN. FREE SCH. DIST. NO. 1.

4s J-D \$9,000 & Jan 1916-1921
4s '02 J-J 5,000 & Jan 1 '16-'28
4.30% 07 J-D 26,000 & June 1 '17-'42
BOND. DEBT Nov 1915...\$40,000
Assess. val. 1915 (86% act.)...2,828,437
School tax (per \$1,000) 1915...\$7.80 +
Population in 1914 (est.)...3,000
INT. at Mamaroneck in N. Y. exchange.

EYE UN. FREE SCH. DIST. NO. 3.

3 1/2% \$45,500
(\$3,500 payable annually.)
5s '09 Nov \$33,250 & Nov 1 '16-'33
BOND. DEBT Apr 15 '14...\$80,500
Assessed val. '13 (1/2 act.)...5,249,746
School tax (per \$1,000) 1913...\$7.143
Population in 1914 (est.)...4,000

EYE UN. FREE SCH. DIST. NO. 4.

4 1/2% 10 A-O \$60,000 & Apr 1 '16-'31
3 1/2% A-O 33,000 & Jan 1916-1926
4s 30,000 & Jan 1916-1934
4 1/2% 15 M-N (120,000 & May 1 '16-'45
32,000 & May 1 '16-'47
BOND. DEBT May 1914...\$159,100
Assessed valuation 1913...8,735,188
School tax (per \$1,000) 1913...\$12.48
INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

EYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.

5s '08 M-N \$65,000 & Jan 1917-1942
BOND. DEBT May 1909...\$69,000
Assessed valuation 1908...1,665,000

ST. JOHNSVILLE.

This village is in Montgomery Co.
Inc. 1854. Population 1915, 2,705.

Water Bonds.

4 1/2% 93 Aug \$3,000 & Aug 1 '16-'18
4 1/2% 94 May 3,000 & May 5 '19-'21
4 1/2% 97 Jan 500 & Jan 1 1916
4s '98 May 4,500 & May 1 '16-'24
4s '95 Sept 9,000 & Sept 2 '16-'24
3 1/2% 00 July 4,500 & July 1 '16-'24
4 1/2% 14 F-A 15,000 & Aug 1 '17-'22

Paving Bonds.

4.30% 11 Aug \$36,000 & Aug 1 '16-'39
4 1/2% 15 10,000

Sewer Bonds.

4 1/2% 06 Nov \$27,200 & Nov 1 '16-'35
BOND. DEBT Feb 28 '15...\$107,610
Assess. val. '12 (1/2 act.)...1,191,250
Tax rate (per \$1,000) 1912...\$20.27
INT. at First Nat. Bk., St. Johnsv.

ST. LAWRENCE COUNTY.

Canton is the county seat.
County Home Impt. Bonds.

4s '14 M-S (\$15,000 & Mar 1 1929
16,000 & Mar 1 1930
Highway Bonds.

4s '11 M-S \$5,000 & Mch 1 1916
4s '12 M-S 125,000 & 1916-1924
4s '14 M-S 60,000 & Mar 1 '25-'28
4 1/2% 15 J-J 125,868
NET DEBT Aug 1915...\$378,868
Assess. val. real est. '14...48,782,269
Tax rate (per \$1,000) 1910...\$2.00
Popula'n 1910, 89,005; 1915, 90,291
INT. at County Treasurer's office.

SALAMANCA.

This city is in Cattaraugus Co.
Inc. May 14 1913. Pop'n '15, 8,370.

Grade-Crossing Bonds.

4s 10 F-A \$12,000 & Aug 1 '16-'27
Water Bonds.

5s '07 F-A \$12,000 & Aug 1 '16-'27
3.85% 05ann 50,000 & Nov 15 '16-'35
4.70% 11 1,500 & Aug 1 '16-'18
Light Bonds.

5s '07 F-A \$1,000 & Aug 1 '16-'17
5s '07 F-A 4,000 & Aug 1 '16-'23
3.85% 05 s-a 10,000 & Nov 15 '16-'35
4.70% 11 1,500 & Aug 1 '16-'18
Park Bonds.

4.40% 09 A-O \$7,000 & Oct 1 '16-'29
Sidewalk Bonds.

4s '05 5,000 & Aug 1 '16-'20
4.94% 06 2,500 & Aug 1 '16-'20
4.60% 15 June 17,000 & June 1 '16-'32
Aerial Truck Bonds.

4 1/2% 11 s-a \$2,500 & Aug 1 '16-'20
Paving Bonds.

3 1/2% 00 \$8,769.60 & July 1 '16-'20
4.89% 06 F-A 674,544 & Aug 1926
4.95% s-a 6,509.14 & Aug 3 '16-'26
4 1/2% 10 F-A 6,287.55 & Aug 1 '16-'30
4.65% 13 A-O 9,835.54 & Apr 1 '16-'28
4.70% 12 s-a 1,131.36 & Aug 1 '16-'15

School Bonds.

4 1/2% 09 J-J \$10,000 & Nov 1 '16-'20
30,000 & Nov 1 '21-'30
40,000 & Nov 1 '31-'40
4s '06 8,552.50 & Mar 1 '16-'26
4.60% 15 June 16,000 & June 1 '16-'31
TOTAL DEBT May 1915...\$283,140
Water debt (incl)... 109,000
Assess. val. (real est.) '14...4,516,200
Total assess. val... 4,681,186
Tax rate (per \$1,000) 1914...\$50.50
INTEREST on the water bonds of 1906, the park bonds and school bonds is payable at Salamanca Trust Co. in Salamanca; on water bonds of 1914 in New York exchange.

SALINA.

This town is in Onondaga County.
Railroad-Aid Bonds.

4s M-S \$75,600 & 1916-1937
BOND. DEBT May 15 '15 75,600
Assess. val. '14 (abt. act.)...1,970,001
Total tax (per \$1,000) 1914...\$11.48
Population 1910, 3,208; 1915, 3,958
INT. at Union Trust Co., N. Y.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.

This district (P. O. Deposit) is in Broome and Delaware counties.

5s '14 J-J \$58,500 & Jan 1 '16-'54
BOND. DEBT Jan 1 1915...\$60,000
Assess. val. '14 (2-3 act.)...902,708
Population (est.)...2,000
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.

This village is in Franklin and Essex counties. Incorp. June 1892.

Sidewalk Bonds.

3 1/2% 01 F-A \$7,500 & 1916-1931
5s '13 F-A 9,000 & 1916-1933
Paving Bonds.

4 1/2% 08 M-S \$25,000 & Sept 1 '25-'37
4 1/2% 09 M-S 9,000 & Sept 1 '25-'33
4 1/2% 08 M-S 36,000 & Sept 1 '16-'24
4 1/2% 09 M-S 13,000 & Sept 1 '16-'29
5s '13 F-A 9,000 & 1916-1933
Water Bonds.

5s '94 July \$28,000 & 1923
5s '96 Jan 10,000 & 1924
3 1/2% 01 F-A 30,000 & 1916-1931
4s '03 F-A 20,600 & 1916-1933
4s '06 J-J 32,000 & July 1 '35-'66
4s '06 J-J 5,000 & Jan 1 '36-'40
4.40% 10 M-N 28,000 & May 1 '40-'67
Fire Department Bonds.

4s '07 J-J \$2,000 & Jan 1 '16-'19
4.45% 10 J-J 1,400 & July 1 '16-'39
Sewer Bonds.

4s '02 F-A \$22,666 & 1916-1932
4s '08 J-J 18,000 & July 1 '31-'66
4 1/2% 08 s-a 12,000 & Sept 1 '16-'38
4 1/2% 09 M-S 8,000 & Sept 1 '16-'31
4.45% 12 J-J 50,000 & July 1 '42-'66
Crematory Bonds.

4.45% 10 F-A \$8,500 & Aug 1 '16-'32
GEN. BD. DT. Oct 1915...\$183,067
Spec. ass't bonds (add'l)... 49,000
Water bonds (additional)... 163,600
TOT. BD. DT. Oct 1915... 395,667
Assess. val. '15 (Real est.)...2,538,450
1/2 of act. (Total)...2,859,789
Village tax (per \$1,000) 1915...\$19.50
Population 1910, 4,983; 1915, 4,918
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

SARATOGA COUNTY.

Ballston Spa is the county seat.

Road Bonds.

5s '09 F-A \$60,000 & Feb 5 '16-'18
5s '10 M-N 50,000 & Nov 1 '20-'22
5s '14 F-A 50,000 & Feb 1 '22-'24
5s '15 F-A 25,000 & 1920-1924

Hospital Bonds.

5s '14 F-A \$30,000 & Feb 1 1919
BOND. DEBT Oct 9 '14...\$210,000
Assessed valuation 1913...27,584,152
State & Co. tax (per \$1,000) '12...\$7.76
Popula'n 1910, 61,917; 1915, 71,190
INTEREST is payable at office of County Treasurer at Saratoga Spgs

SARATOGA SPRINGS.

This city is in Saratoga County.
Inc. 1915. Population 1915, 13,792.

Park Bonds.

4 1/2% 11 A-O \$100,000 & Apr 1 '16-'40
4 1/2% 11 J-D 150,000 & June 1 '16-'40
4 1/2% 13 J-D 50,000 & June 1 '18-'42

Water Bonds.

5s M-S \$10,000 & Sept 1 '16-'17
4s M-S 6,000 & Sept 1 1916
3,000 & Sept 1 1917
Sewer Bonds.

4s M-S \$5,000 & c. Sept 1916
4s M-S 130,000 & Sept 1 '17-'29
Village-Hall Bonds.

4s Aug \$75,000 & Aug 1 '16-'20
BOND. DEBT (For water... \$19,000
Oct. 1915... Other pur. 460,000
Long-term school notes... 39,000
Assess. val. real est., 1915...5,327,360
Total assessed val. 1915...5,610,320
(Assessment 1-3 actual value.)
Total tax (per \$1,000) 1915...\$43.04
INT. at office of Commissioner of Finance in Saratoga Springs.

SARATOGA SPRGS. SCH. DIST.

4.35% 11 J-J \$16,000 & July 1 '16-'20
4.45% 07 J-D 24,000 & July 1 '21-'24
BOND. DEBT Oct 7 '15...\$40,000
Assess. val. '15 (Real est.)...5,325,565
(1-3 of actual) Total...5,608,525
School tax (per \$1,000) 1915...\$13.52
Population in 1915 (est.)...13,000
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH. DIST. NO. 10.

This district is in Ulster County.
4 1/2% 08 M-N \$17,000 & Oct 31 '16-'32
4s M-N 46,945 & Nov 1 '16-'56
BOND. DEBT Nov 1 1913 \$68,235
Assess. val. '13 (1/2 act.)...1,818,027
School tax (per \$1,000) 1913...\$11.22
Population in 1913 (est.)...4,000
INT. payable at First Nat. Bank

SCARSDALE.

This village is in Westchester Co.
Inc. as a town Mar. 7 1778; village May 24 1915. Pop'n 1915, 2,717.

Sewer Bonds.

4.40% 14 J-J \$164,000 & July '16-'54
2,000 & July 1 1957
4 1/2% 15 J-J 10,000 & July 1 '16-'35
6,500 & July 1 '16-'28
4 1/2% 15 F-A 75,000 & Aug 1 '16-'45
Highway Bonds.

5s \$10,000 & May 1 '16-'25
3 1/2% M-N 29,000 & May 1 '16-'44
3 1/2% M-N 15,000 & \$2,000 yrly May 1

4s M-N 2,500 & May 1 '30-'32
4s M-N 4,000 & May 1 '17-'20
11,150 & May 1 1921
4s M-N 11,000 & May 1 '16-'26
4 1/2% 10 J-D 40,000 & June 1 '16-'35
5s 75,000
BOND. DEBT Aug 1915...\$481,650
Assess. val. '15, real est...6,589,017
Total assess. val. 1915...6,744,167
Tax rate (per \$1,000) 1912...\$11.088
INT. at Citizens' Bank of White Plains and Central Bank of Westchester County, White Plains; or upon demand in N. Y. exchange.

SCARSDALE UN. FR. S. D. NO. 1.

4 1/2% 15 J-D \$130,000 & June 1 '20-'45
26,000 & Apr 1 '25-'37
BOND. DEBT July 1915...\$156,000
Assessed valuation...5,470,027
School tax (per \$1,000)...\$6.31
INT. at U.S. Mtge. & Tr. Co., N. Y.

SCHENECTADY.

This city is situated in the county of the same name. Incorp. in 1798.

Election Expense Bonds.

4s '14 F-A \$14,000 & Aug 1 '16-'22
Isolation Hospital Bonds.

4s '14 F-A \$7,000 & Aug 1 '16-'22
Paving Bonds.

4s '14 M-S \$9,000 & Sept 1 '16-'18
Culvert Bonds.

4 1/2% 12 A-O \$17,500 & Apr 1 '16-'22
Garbage-Disposal Bonds.

5s '13 J-J \$90,000 & Jan 1 '16-'33
4s '14 J-D 7,000 & June 1 '16-'22
4s '15 M-S 5,500 & Sept 1 '16-'26
Park Bonds.

5s '13 J-J \$270,000 & July 1 '16-'33
4 1/2% 14 J-D 57,000 & June 1 '16-'34
4 1/2% 15 J-J 40,000 & Jan 1 '16-'35
4 1/2% 15 J-J 30,000 & July 1 '16-'35
Comfort Station & Band Stand

4s '13 J-J \$5,000 & July 1 '16-'20
4s '14 J-D 2,000 & June 1 '16-'17
Bridge Bonds.

4s '13 A-O \$20,000 & Apr 1 '16-'23
4s '14 J-D 1,000 & June 1 '16-'17
School Bonds.

3s '90 F-A \$20,000 & Feb 1 '16-'19
4s '99 A-O 18,000 & Apr 1 '20-'23
4s '00 F-A 19,000 & Aug 15 '16-'20
4s '02 F-A 60,000 & Aug 1 '21-'32
4s '03 J-J 90,000 & July 1 '16-'33
4s '08 Aug 660 & Aug 15 '16-'18
4s '01 Dec 750 & Dec 1 '15-'20
4s '06 J-J 125,000 & July 15 '16-'20
60,000 & July 15 '21-'26
4 1/2% 07 J-D 9,000 & June 1 '16-'18
30,000 & June 1 1927

SCOTIA (Concluded.)

4½s'09 F-A \$1,000—Aug 1 1923
4.80s'11F-A 2,000—Aug 1 1927
5s'12 F-A 500c—Aug 1 1928
5s'13 F-A 500c—Aug 1 1933
BOND. DEBT (For water. \$130,100
Oct. 1 1915. (Other pur. 121,700
Floating debt. 13,500
Sinking funds and cash. 13,205
Assess. val. '15, real est. 1,777,456
Tax rate (per \$1,000) 1915—\$15.00
INT. at Schenectady Trust Co.

SENECA COUNTY.

Waterloo is the county seat.
Highway Bonds.
4.40s'15 A-O \$14,070—Oct 1 '17-'30
Court-House and Jail Bonds.
4½s'14 J-D \$102,000c. June 1 '16-'32
BOND. DEBT May 1915—\$102,000
Pop'n 1910, 26,972; 1915, 25,249.
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.

This town is in Seneca County.
Refunding Bonds.
4½s'13 J-J \$100,000—July 1 '16-'25
TOTAL DEBT Apr 1 '15—\$110,000
Sinking fund. 10,000
Total valuation 1914—4,150,276
(Assessment about 82% actual value)
Total tax (per \$1,000) 1914—\$14.72
Pop'n 1910, 7,407; 1915, 7,631.
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS, VILLAGE.

This village is in Seneca County
Incorp. in 1831; re-incorp. in 1902.
Final Judgment Bonds.
4½s'15 F-A \$10,600—Aug 10 '16-'25
Street Paving Bonds.
4.30s'11F-A \$55,000c. Feb 1 '16-'26
4.25s'11F-A 30,000c. Aug 1 '16-'25
4.30s'11 J-D 10,800—Dec 1 '16-'24
4.45s'12F-A 20,000—Feb 1 '27-'30
Sewer Bonds.
4½s'06 A-O \$47,599.86c. Oct 1 '16-'36
4.70s'08 J-J 37,950r. Mech 2 '16-'38
TOTAL DEBT Oct 1915—\$207,200
Sinking funds. 14,617
Assess. val. real estate. 2,935,105
Total assess. val. 1915—3,207,140
Village tax (per \$1,000) 1915—\$16.84
Pop'n 1910, 6,588; 1915, 7,018.
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.

This village is in Onondaga Co.
Inc. 1833. Population 1915, 1,768.
4s g J-J \$36,000r—\$1,000 y'y
3½s g J-J 4,000r—1,000 y'y
Sewer Bonds.
4½s'15 J-J \$5,000r. July 1 '16-'20
BOND. DEBT Oct 1915—\$45,000
Water debt (included) 30,000
Assess. val. '15 (Real est. 1,250,000
(60% act.) Total. 1,350,000
Village tax (per \$1,000) 1915—\$10.50
INT. at Nat. Bank of Skaneateles.

SKANEATELES UNION FREE

SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct \$10,000r. Oct 1 '16-'25
24,000r. Oct 1 '26-'37
BOND. DEBT Apr 2 '15—\$35,000
Assess. val. '14 (60% act.) 1,465,918
School tax (per \$1,000) 1914—\$7.17
Population in 1914 (est.)—1,800
INT. at Nat. Ban. of Skaneateles.

SOLVAY.

This village is in Onondaga Co.
Inc. 1894. Population 1915, 5,886.
Refunding Water Bonds.
5s'15 F-A \$75,000—Aug 1 1940
General Impt. Bonds.
4½s'14 F-A \$7,000—Aug 1 '16-'22
42,000—Aug 1 '23-'43
4½s'14 F-A 7,000—1916-1922
32,000—1923-1938
Street Bonds.
4½s'09 J-D \$138,000. June 1 '16-'38
4½s'12 F-A 148,000c. Aug 1 '16-'40
Water bonds. \$75,000
Sewer bonds. 39,000
Milton Avenue bonds. 32,000
TOTAL DEBT Aug 1915—\$470,000
Sinking fund. 16,700
Assess. val. real 1915—5,436,961
Total valuation 1915—6,088,861
Tax rate (per \$1,000) 1915—\$12.50
INT. at Chase Nat. Bank. N. Y.

SOUTHAMPTON.

This village is in Suffolk County.
Inc. 1894. Population 1915, 3,092.
Lake Impt. Bonds.
4.45s'15 J-J \$25,000—1919-1928
H. & L. Truck Bonds.
5s July \$4,500r—1916-1924
Curb and Gutter Bonds.
4½s'10 J-J 35,000r. Jan 1 '16-'26
Municipal Bldg. Bonds.
4.40s J-J \$20,000r—1916-1935
4½s J-J 3,000r—1916-1921
Macadam Road Bonds.
3.88s J-J \$7,500r. July '16-'18
Steam-Roller Notes.
5s July \$2,000r—1916-1917
TOTAL DEBT Nov 1915—\$69,000
Assess. val., real estate. 3,232,496
Total assess. val. 1915—3,584,186
Village tax (per \$1,000) 1915—\$13.00
INT. pay. at Southampton Bank.

SOUTHAMPTON UNION FREE

SCHOOL DIST. NO. 6.
4½s'13 Jan \$104,000r. Jan 1 '16-'42
4½s'12 Jan 11,000r. Jan 1 '16-'28
4s '06 Nov 5,500r. \$1,000 yearly
4½s Jan 24,000r. \$1,000 yearly
BOND. DEBT Oct 1 '15—\$144,500
Assess. val. real estate. 3,610,767
Total assess. val. 1915—3,997,000
Total tax (per \$1,000) 1915—\$10.00
Population in 1914 (est.)—3,000
INT. at Southampton Bank and First National Bank.

STEBEN COUNTY.

Bath is the county seat.
Highway Bonds.
4½s'11 A-O \$20,000r. May 1 '16-'17
Court-House Bonds.
5s '07 M-S \$15,000r. May 1 '16-'18
BOND. DEBT May 1 '15 \$35,000
Assessed valuation, real. 43,480,842
Assessed val., personal. 1,381,310
Total val. '14 (90% act.) 44,862,152
Pop'n 1910, 83,362; 1915, 83,630.
INT. at N. Y. State Bk., Albany.

SUFFOLK COUNTY.

County seat is Riverhead.
Hospital Bonds.
4½s'15 A-O \$50,000r. Apr 1 '16-'25
Bldg. Impt. Bonds.
4½s'14 J-D \$47,500r. June 1 '16-'34
Jail Bonds.
4½s'10 M-S \$120,000r. Mech 1 '16-'23
20,000r—Mech 1 1924

SULLIVAN COUNTY.

Monticello is the county seat.
4s '11 J-J \$29,000c. & r. Jan 1 '16-'30
Turnpike Bonds.
4s '10 J-J \$17,520r. Jan 1 '16-'27
Court-House and Jail Bonds.
4s '09 J-J \$120,000c. Jan 1 '16-'39
BOND. DEBT Jan 1913—\$185,632
Assess. val. '12 (½ act.) 7,503,170
State & Co. tax (per \$1,000) '12 \$12.12
Pop'n 1910, 33,808; 1915, 38,189.
INT. at County Treasurer's office.

SYRACUSE.

Mark E. Conan, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1847. The village of Elmwood was annexed on Jan. 1 1900.
Collegiate Bonds.
4s '06 J-D \$100,000r—Dec 1 1926
Harbor Brook Impt. Bonds.
3½s'02 M-N \$3,500r. Nov 1 '16-'22
3½s'03 A-O \$5,600r. Apr 1 '16-'23
School Bonds.
3½s'01 F-A \$15,000r—Aug '16-'21
3½s'02 J-J \$43,400r. July 1 '16-'22
4½s'07 M-N 39,000r. May 15 '16-'27
4½s'07 J-J 15,000r. July 15 '16-'27
4s '09 A-O 105,000r. Apr 1 '16-'29
4½s'14 J-D 19,000r. Dec 1 '16-'34
4½s'15 J-J \$50,000r. Jan 1 '16-'35
4½s'15 F-A \$100,000r. Feb 1 '16-'35
4½s'15 A-O 394,500r. Aug 1 '16-'35
Onondaga Creek Impt. Bonds.
3½s'02 J-D \$17,500r. Dec 1 '16-'22
4s '04 M-N \$11,250r. May 1 '16-'24
Park Bonds.
3½s'01 F-A \$7,500r—Aug '16-'21
4½s'11 M-N 80,000r. May 1 '16-'31
4½s'12 J-D 85,000r. June 1 '16-'32
4½s'13 F-A 45,000r. Aug 15 '16-'33
4½s'15 M-N 93,300r. May 1 '16-'35
General Impt. Bonds.
4½s'10 J-J \$180,000r. July 1 '16-'30
4½s'11 M-S 116,800—Sept 15 '16-'31
4½s'12 M-N 187,000r. Nov 1 '16-'32
4½s'14 A-O 344,850r. Apr 1 '16-'34
Local Impt. Bonds.
4½s'06 A-O \$22,500r—Oct 1 1916
4½s'07 F-A 32,000r. Aug 1 '16-'17
4½s'08 M-S 64,500r. Sept 1 '16-'18
4½s'09 M-S 48,000r. Sept 1 '16-'19
4½s'10 A-O 29,000r. Apr 1 '16-'20
4½s'10 J-J 80,000r. July 15 '16-'20
4½s'11 J-D 114,000r. June 1 '16-'21
4½s'11 J-D 3,000r—June 1 1916
4½s'12 J-D 6,800r. June 1 '16-'17
4½s'12 J-D 98,000r. June 1 '16-'22
4½s'13 M-S 176,000r. Sept 1 '16-'23
4½s'13 M-S 13,800r. Sept 1 '16-'18
4½s'14 J-D 243,000r. June 1 '16-'24
4½s'14 J-D 6,400r. June 1 '16-'19
4½s'15 J-D 345,000r. June 1 '16-'35
4½s'16 J-D 11,500—June 1 '16-'35
City-Hall Refunding Bonds.
4s '09 F-A \$210,000r. Aug 2 '16-'29
Sewer Bonds.
4½s'07 J-J \$30,000r. July 1 '16-'27
4s '08 J-J 130,000r. July 1 '16-'28
4½s'11 A-O 80,000r. Apr 1 '16-'31
4½s'11 F-A 160,000r. Aug 1 '16-'31
4½s'12 F-A 170,000r. Aug 1 '16-'32
4½s'14 J-D 48,500—Dec 1 '16-'34
4½s'15 J-D 200,000—June 1 '16-'35
Spencer St. Bridge Bonds.
4½s'15 J-J \$12,000—Jan 1 '16-'35
Public Safety Bonds.
4½s'15 F-A \$55,000—Feb 1 '16-'35
Bridge Bonds.
4½s'01 F-A \$34,200r—Aug '16-'21
4½s'15 A-O 12,000—Apr 1 '16-'35
Library Bonds.
3½s'01 F-A \$11,400r—Aug '16-'21
Fire Department Bonds.
3½s'01 F-A \$12,600r—Aug '16-'21
3½s'02 M-N \$8,750r. May 1 '16-'22
4½s'07 A-O 36,000r. Oct 1 '16-'27
4½s'13 A-O 58,500r. Apr 1 '16-'33
Refunding Railroad Bonds.
4s '99 J-D \$915,000r—Dec 30 1929
Zoological Bonds.
4½s'15 M-N \$10,000—May 1 '16-'35
Water Bonds.
4s '94 J-J \$500,000r—July 1 1920
3½s J-J 1,500,000r—July 1 1920
3s J-J 1,000,000r—July 1 1920
3½s J-J 150,000r. Jan 1 '27-'28
3½s'01 J-J \$30,000r. Apr 1 '16-'21
4½s'08 J-J 325,000r. July 1 '16-'28
4s '08 J-J 300,000r. July 1 '29-'40
4s '09 J-J 100,000r. July 1 '41-'44
Court-House Bonds.
4½s'07 F-A \$120,000r. Aug 1 '16-'27
Funded Debt Bonds.
4s '04 J-D \$122,400r. June 1 '16-'24

Fire Alarm & City Hall Bonds.

4s '09 A-O \$105,500r. Apr 1 '16-'29
High-School Bonds.
4s '06 M-N \$27,500r. May 15 '16-'26
4½s'07 M-N \$123,750r. May 15 '16-'26
3½s'00 J-J \$300,000r—July '16-'45
4½s'13 A-O 67,500r. Apr 1 '16-'33
4½s'15 A-O 200,000r. Aug 1 '16-'35
City's share town of Sa-lina bonds. \$10,900
BOND. DEBT Oct 9 '15 \$11,168,490
Water debt (included) 4,555,000
Assessed valuation, real. 132,216,038
Assessed val., personal. 4,660,808
Franchises. 7,234,810
Total valuation 1915—144,111,656
(Assessment about actual value)
City tax rate (per \$1,000) '15—\$18.50
Pop'n '10, 137,249; 1915, 145,237.
INT. on bonds marked (*) at U. S. Mtge. & Tr. Co.; water '90 to '98 at Metropolitan Tr. Co.; other bonds at Columbia Tr. Co., New York.

TARRYTOWN.

This village is in Westchester Co.
Inc. 1870. Population 1915, 5,752.
Fire Dept. Bonds.
4½s'15 J-J \$10,000—Oct 1 '18-'27
Water Bonds.
4s J-D \$87,000r—June 1 1919
4s J-D 245,000r—June 1 1926
3½s'04 F-A 22,000r. Aug 1 '16-'26
4½s'11 F-A 30,000r. Aug 1 '16-'35
TOTAL DEBT May 1915 \$401,000
Total assessed val. 1914—13,510,948
Tax rate (per \$1,000) 1914—\$8.00
INT. at Tarrytown Nat. Bank.

THOMPSON.

This town is in Sullivan County.
Refunding Railroad Bonds.
4s M-S \$150,000r—1923
3½s M-S 75,000r—1923
TOTAL DEBT Jan 1912—\$235,000
Total valuation 1911—939,837
Total tax (per \$1,000) 1910—\$35.87
Pop'n 1910, 4,196; 1915, 4,942.
INT. at Nat. Union Bk., Monticello.

TICONDEROGA UNION FREE

SCH. DIST. NO. 5.
4s '01 M-N \$1,000r—May 1 1916
Building Bonds.
4.40s'06M-N \$53,200r—May 1 '17-'42
BOND. DEBT Oct 1 1915—\$54,000
Assessed valuation 1915—2,734,401
School tax (per \$1,000) 1915 \$10.97 +
INTEREST payable at N. Y. at any bank or trust company.

TOMPKINS COUNTY.

Ithaca is the county seat.
Highway Bonds.
4½s'15 Apr \$3,000c—Apr 1 1916
40,000c. Apr 1 '17-'36
TOT. BD. DT. Mar 1915. \$161,184
Assess. val. (Real estate. 20,329,628
1914—Personal. 858,600
Pop'n 1910, 33,647; 1915, 36,535.
INT. payable at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.

This city is in Tonawanda Town.
Erie Co. Population 1915, 9,154.
Sewer Bonds.
5s --- \$20,400—July 1 '16-'32
4s --- 8,500—July 1 '16-'32
5s --- 11,400—July 1 '16-'34
4½s --- 12,000—July 1 '16-'35
4½s --- 21,000—July 1 1939
5s --- 13,200—1936
5s --- 13,800—July 1 1937
4½s'14 --- 19,000—1934
Paving Bonds.
5s --- \$10,911.16 Mech 2 '16-'32
4.30s'14 J-J 47,000—July 1 1925
4.30s --- 16,000—1925
Water Bonds.
5s Jan \$20,400—Jan 2 '16-'32
Water Refunding Bonds.
4½s'12 J-J \$135,000—Jan 1 '16-'42
4½s'14 J-J 62,000r. Jan 1 '16-'44
BOND. DEBT Apr 1 1915—\$413,511
Assess. val. (80% act.) 14,495,086
City tax (per \$1,000) 1914—\$12.80½
INTEREST on the refunding bds. payable at Chase Nat. Bk., N. Y.; on others at Seaboard Nat. Bk., N. Y.

TONAWANDA SCH. DIST. NO. 1.

This district was formerly Union Free School District No. 3. The schools are now under city charter.
4s '92 A-O \$21,000c—1916-1922
4s '97 A-O 42,000c—1938-1947
4s '98 A-O 12,000c—1919-1922
TOTAL DEBT Oct 9 1915—\$75,000
Assessed valuation 1915—5,233,229
(Assessment 75 to 90% actual value).
School tax (per \$1,000) 1915—\$10.13
Population in 1915 (est.)—8,000
INT. on 4s of 1892 at Hanover Nat. Bk., N. Y.; others at Seaboard Nat. Bank, New York.

TONAWANDA TOWNSHIP.

This town is in Erie County.
Paving Bonds.
5s '06 M-N \$26,000c—Jan 1 1921
3½s'06 M-N 170,000c—Jan 1 1921
BOND. DEBT Apr 1915—\$196,000
Sinking fund. 32,000
Town valuation 1914—4,250,000
(Assessment 60 to 80% actual value.)
Tax rate (per \$1,000) 1913—\$6.17
Population in 1910—2,175
INT. at First Nat. Bk., Tonawanda.

TROY.

Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy.
Public Improvement Bonds.
3½s'96 J-D \$24,000r—Dec 1 1916
3½s'97 J-D 23,500r—Dec 15 1916

3½s'98 J-D 50,000r. Dec 15 '16-'20
4s '02 J-J 5,400.50r. Jan 1 '16-'22
3½s'02 A-O 10,640r—Oct 1 '16-'22
4s '02 J-J 49,983.85r. July 1 '16-'22
4s '03 M-S 21,760r. Sept 1 '16-'23
4s '03 F-A 2,220r—Aug 1 '16-'23
4s '05 J-J 17,027.50r. July 1 '16-'25
4s '06 J-J 41,800c. July 1 '16-'26
4s '06 J-D 11,631.50r. Dec 1 '16-'26
4½s'07 F-A 33,738.08r. Aug 15 '16-'27
4½s'08 A-O 24,200c. Oct 15 '16-'28
4s '09 M-N 105,000r. May 1 '16-'29
4s '10 A-O 5,900r. Apr 29 '16-'30
4½s'10 F-A 118,500r. Feb 1 '16-'30
4s '10 F-A 60,000r. Feb 24 '16-'30
4½s'11 F-A 12,800r. Feb 1 '16-'31
4½s'11 J-D 7,200r. June 1 '16-'31
4½s'11 M-N 7,200r. Nov 1 '16-'31
4½s'11 J-D 56,000r. Dec 1 '16-'31
4½s'13 J-J 108,000r. Jan 10 '16-'33
4½s'13 F-A 73,800r. Feb 10 '16-'33
4½s'14 F-A 64,600r. Feb 16 '16-'34
4½s'14 A-O 120,650r. Apr 15 '16-'34
4½s'15 A-O 84,000r. Apr 15 '16-'35
4½s'15 J-J 59,000r. July 15 '16-'35
4½s'15 A-O 84,000r. Apr 15 '16-'35

Voting-Machine Bonds.

4s '06 F-A \$13,530r. Aug 1 '16-'26
Park Bonds.
3½s'02 A-O \$130,000r—Oct 1 '16-'41
4s '05 F-A 28,000r—Aug 1 1925
4s '06 A-O 48,802.98r. Apr 1 1926
4s '07 M-S 23,197.02r. Mech 1 1927
4½s'08 M-N 19,500r. May 14 '16-'28
4s '09 M-N 14,000r. May 11 '16-'29

Municipal Loan Bonds.

4s '06 J-D \$68,750c. J'ne 15 '16-'26
School Janitors Salary Bonds.
4s '05 A-O \$3,646.49r. Oct 1 1917

Tax Deficiency Bonds.

4½s'08 A-O \$22,343.61r. Oct 28 '16-'28
4s '05 M-N 22,409.10r. May 1 '16-'25
4s '05 J-J 28,804.60r. J'ly 15 '16-'25
4s '06 M-S 24,750r. Mech 27 '16-'26
4½s'10 J-D 15,600r. Dec 1 '15-'20
4½s'11 J-D 6,000r. Dec 1 '15-'20

Troy Water Bonds.

4½s'79 F-A \$16,000c. Aug 1 '16-'19
3½s'83 M-N 20,000c. May 1 '16-'19
3½s'85 M-N 1,000r—Nov 1 1917
3½s'01 F-A 10,000r—Aug 15 1916
3½s'02 J-J 15,000r—July 1 1916
3½s'02 J-J 50,000r. July 1 '17-'18
3½s'02 J-J 40,000r. July 1 '19-'20
3½s'02 J-J 30,000r—July 1 1921
3½s'02 J-J 80,000r. July 1 '22-'23
3½s'02 J-J 150,000r. July 1 '25-'29
3½s'02 J-J 35,000r—July 1 1930
3½s'02 J-J 120,000r. July 1 '31-'33
3½s'02 J-J 25,000r—July 1 1935
3½s'02 J-J 33,125.33r. July 1 1936
4s M-S 15,000r—Sept 1 '17-'19
280,000r. Sept 1 '21-'24
4s '05 J-D 155,260.91r. June 1 1925
4s '05 M-S 20,000r—Sept 1 1935
4s '05 M-S 25,000r—Sept 1 1936
4s '05 M-S 30,000r—Sept 1 1937
4s '05 M-S 55,000r—Sept 1 1938
4s '05 M-S 51,500r—Sept 1 1939
4s '06 J-D 90,750r. J'ne 5 '16-'26
4s '06 M-S 7,000r. Sept 1 '16-'23
4½s'08 M-N 165,000r. May 15 '16-'48
4s '09 F-A 28,000r. Aug 15 '16-'29
4½s'11 J-J 16,000r. Jan 15 '16-'31
4½s'11 J-D 144,000r. June 1 '16-'31
4½s'13 J-D 49,500r. June 1 '16-'33
4½s'14 J-J 332,500r. Jan 15 '16-'34
4½s'14 M-S 341,250r. Mar 1 '16-'34

Public Building Bonds.

4s '02 F-A \$9,800r—Aug 1 1918
3½s'01 M-N 14,863.28r. Nov 15 '15-'21
4½s'07 F-A 44,831.19r. Aug 1 '16-'27
4½s'08 J-J 16,250r. July 15 '16-'28
4½s'08 J-D 29,250r. Dec 1 '16-'28
4s '09 J-J 15,540r. July 6 '16-'29
4s '09 F-A 6,200r—Aug 1 '16-'19
4½s'11 F-A 260,000r. Aug 1 '16-'31
4½s'14 M-S 76,950r. Mar 1 '16-'34

LANSINGBURG. Annexed Jan. 1 1901.

Water Bonds.
4s '84 M-S \$40,000c—Mech 1 1924
4s '84 M-S 60,000c—Mech 1 1934
4s '88 M-N 25,000c—Nov 1 1938
4s '89 J-J 10,000c—July 1 1939
4s '91 M-N 15,000c—May 1 1941
4s '00 F-A 25,000r—Aug 1 1920
4s '00 M-N 20,000r—Nov 1 1950
4s '99 F-A 60,000c—Aug 1 1949
4s '10 A-O 12,000r—Oct 1 '15-'30
4½s'14 F-A 28,500r. Feb 16 '16-'34

INT. paid at office of City Treas.

TOTAL DT., SINK. FUND, &c.:
Oct. 1 '15. Oct. 1 '14
Municipal d't \$2,191,798 \$2,244,646
Water debt. 2,793,

TRUXTON.

This town is in Cortland County.
Railroad-Aid Refunding Bonds.
 4½s'12 J-J \$86,000c. July 15 '1942
BOND. DEBT Oct 9 '15.—\$86,000
 Assess. val. (90% act.) '15. 475,375
 Tax rate (per \$1,000) 1914. —\$35.48
 Pop'n 1910, 1,132; 1915, 1,089.
 INT. at Guarantee Tr. Co. in N. Y.

TUCKAHOE.

This village is in Westchester Co.
 Inc. Dec. 8 1892. Pop'n 1915, 2,753.
Street Improvement Bonds.
 5s '07 M-N \$9,000c. May 1 '16-43
 4.75s'08 A-O 1,200c. Apr 1 '16-18
 5s '14 M-N 19,800c. May 1 '19-40
Sewer Bonds.
 4.40s'06 M-S \$47,500c. Sept 1 '16-34
 4.75s'08 A-O 4,500c. Apr 1 '16-24
 4.75s'08 M-S 3,000c. Sept 1 '16-21
 5s '14 M-N 2,300c. May 1 '41-43
Village-Hall Bonds.
 4.30s'10 M-N \$34,500c. Nov 1 '16-38
Highway Bonds.
 4.20s'09 F-A \$9,000c. Aug 1 '16-33
BOND. DEBT Oct 13 '15.—\$269,838
 Assess. val. '15 (40% act.) 2,949,257
 Total tax (per \$1,000) 1915. —\$13.46
 INT. at First Nat. Bk., Mt. Vernon.

ULSTER COUNTY.

County seat is Kingston.
 4s M-S \$21,000c. Mar 1 '16-22
 4s M-S 12,800c. Mar 1 '16-19
Turnpike and Road Bonds.
 4s M-N \$1,000c. Mch 1 1916
 4s M-S 28,000c. Mch 1 '16-29
 4s '05 M-S 6,000c. Mch 1 '16-18
 4½s'09 M-S 85,000c. Mch 1 '16-32
Refunding Bonds.
 4s M-S \$216,000c. Mch 1 '16-31
Court-House Bonds 1895 (Ref.).
 4s M-S \$18,000c. Mch 1 '16-21
 4s M-S 32,000c. Mch 1 1923
 4s M-S 14,000c. Mch 1 1924
Jail Bonds.
 4s M-S \$50,000c. Mch 1 1925
 4s M-S 30,000c. Mch 1 1926
 4s M-S 13,000c. Mch 1 1928
Poor-House Bonds.
 4s '05 M-S \$10,000c. Mch 1 '16-20
BOND. DEBT Nov 1 '14.—\$557,000
 Assessed val. '14 (real) 32,904,296
 Total value 1914. —35,828,440
 Pop'n 1910, 91,769; 1915, 85,367.
 INT. at office of County Treas.

UNION (TOWN) UNION FREE

SCHOOL DIST. NO. 1.
 This district is in Broome County.
 4.35s'14 July 16,000c. Dec 1 '21-24
 16,000c. Dec 1 '21-24
 84,000c. Dec 1 '25-38
 5s '15 18,000c. Dec 1 '16-24
BOND. DEBT June 1915.—\$152,000
 Assessed valuation. 2,900,000
 Population 1914 (school census) 6,300
 INT. at Farmers' Nat. Bank, Union, in N. Y. exchange.

UNION (TOWN) UNION FREE

SCHOOL DIST. NO. 5.
 This district is in Broome County.
 4.40s'14 Dec \$100,000c. Dec 1 '15-40
BOND. DEBT Oct 20 '15.—\$148,500
 Assess. val. (Real estate) 3,181,735
 1915. —3,278,969
 Tax rate (per \$1,000) 1915. —\$12.00
 Population in 1914 (est.) 5,500

UTICA. Arthur M. Burke, Comp.

This city is in Oneida County. Incorporated 1832.
Bath-House Bonds.
 4½s --- \$8,500c. Sept 1 '16-32
Paving Bonds (Assessment).
 4½s --- \$129,849.52. due 1-6th yly
Hospital and Nurses' Home.
 4½s F-A \$4,000c. Aug 1 '16-23
 4½s'12 J-J 10,625c. July 1 '16-32
 4½s'14 J-J 4,500c. July 1 '16-24

Sewer Bonds.

4½s'09 J-D \$1,200c. Dec 1 1916-17
 4½s'09 M-S 12,000c. Sept 1 1916-27
 4½s J-J 9,100c. July 1 '16-29
 4½s May 16,250c. May 4 '16-28
 3½s Nov 120,000c. Nov 1 '16-35
 4s Nov 25,200c. Nov 1 '16-36
 4½s'12 M-S 17,000c. Sept 1 '16-32
 4s Oct 50,000c. Oct 1 '16-25
 4s M-N 25,000c. May 1 '17-26
 4½s A-O 4,200c. Oct 1 '16-22
 4½s'14 J-J 9,000c. July 1 '16-24
 4½s'15 J-J 18,000c. July 1 '16-33
 4½s'15 A-O 5,000c. Oct 1 '16-25

Academy and School Bonds.

3½s A-O \$1,890c. Oct 15 '16-22
 4s '09 F-A 7,850c. Aug 1 '20-29
 4½s'09 F-A 14,000c. Aug 1 '16-29
 4½s'09 M-S 56,000c. Sept 1 '16-29
 4½s'08 J-J 6,000c. July 2 '16-18
 4½s'08 J-J 32,500c. July 15 '16-28
 4½s'08 M-N 13,000c. Nov 2 '16-28
 4½s'08 M-N 20,800c. Nov 2 '16-28
 4s '09 A-O 10,500c. Apr 1 '16-29
 4s J-J 7,650c. July 1 1916
 4s J-J 8,000c. Jan 1 '16-19
 4s J-J 4,000c. Jan 1 '16-19
 4s J-J 4,000c. Jan 1 '16-19
 4s J-J 7,500c. Jan 1 '16-20
 3½s J-J 6,000c. Jan 1 '16-19
 3½s J-J 8,000c. Jan 1 '16-19
 3½s J-D 14,000c. June 1 '16-23
 3½s J-D 8,000c. June 1 '16-23
 3½s J-J 12,500c. Jan 1 '16-25
 4s '07 M-N 7,500c. May 1 1926
 4½s'10 M-N 70,000c. May 1 '16-29
 4½s'13 J-J 90,000c. July 1 '16-33
 4½s M-S 165,000c. Sept 1 '16-35
 4½s F-A 66,500c. Feb 1 '16-34
 4½s'14 J-J 85,500c. July 1 '16-34
 4½s'15 M-N \$430,000c. May 1 '16-35
 4½s'13 J-J 15,000c. July 1 '16-25

Refund. U. C. & B. R. Bonds.

4s '09 M-S \$130,200c. Mch 1 '16-29
Voting-Machine Bonds.
 4½s'14 F-A \$5,500c. Aug 1 '16-26
Subway Bonds.
 4½s'11 J-J \$28,000c. July 1 '16-29
 4½s'13 M-N 1,800c. May 1 '16-33
 4½s'13 A-O 18,000c. Oct 1 '16-33
 4½s'14 A-O 23,750c. Apr 15 '16-34
 4½s'15 J-J 53,000c. July 1 '16-35
Fire-Station Bonds.
 4½s'14 M-N \$38,000c. Nov 1 '16-34

Parkway and Parks.

4s '09 J-J \$35,000c. July 1 '16-29
 4½s'10 J-J 37,500c. July 1 '16-30
 4½s'11 J-J 20,000c. July 1 '16-31
 4½s'12 J-D 80,000c. June 1 '16-31
 4½s'13 J-J 17,000c. July 1 '16-32
 4½s'13 M-N 2,700c. May 15 '16-33
 4½s'13 M-N 6,300c. Nov 1 '16-33
 4½s'14 A-O 17,100c. Apr 1 '16-34
 4½s'14 J-J 38,950c. July 1 '16-34
 4½s'14 J-J 3,500c. July 1 '16-22
 4½s'14 J-J 3,500c. July 1 '16-22
 4s 8,500c. Sept 1 '16-32
 4½s'15 J-J 37,000c. July 1 '16-35

Mohawk River Impt. Bonds.

4s J-J \$150,000c. Jan 1 '22-31
 4s '07 M-N 50,000c. May 1 '27-36
 4s '07 A-O 8,000c. Oct 15 '27-34

Bridges and Culverts.

4s '09 Apr \$1,600c. Apr 1 '16-19
 4½s'10 F-A 45,000c. Aug 1 '16-30
 4½s'11 J-J 2,600c. July 1 '16-28
 4½s'12 M-N 59,500c. May 1 '16-32
 4½s M-S 5,400c. Sept 1 '16-24
 4½s'13 J-J 1,200c. Jan 10 '16-17
 4½s'15 J-J 85,000c. July 1 '16-35

Police & Fire Bonds.

4s '09 A-O \$7,000c. Apr 1 '16-29
 3½s'04 July 18,000c. July 1 '16-24
 4s '06 Aug 6,000c. Aug 17 '16-21
 4½s'11 M-S 11,000c. Mar 1 '16-26
 4½s'11 J-J 48,000c. July 1 '16-31
 4½s'12 F-A 10,200c. Aug 1 '16-32
 4½s'14 J-J 7,000c. July 1 '16-22

Fire Apparatus Bonds.

4½s'15 J-J \$40,000c. July 1 '16-35

Library Bonds.

4s Jan \$65,000c. Jan 1 '16-28
 3½s Apr 30,000c. Jan 1 '29-31
 3½s Apr 18,000c. Apr 1 '16-24
 3½s Apr 15,000c. Apr 1 '25-34

Street Bonds.

4½s'12 J-D \$1,800c. June 15 '16-21
 4½s'13 J-J 21,000c. July 1 '16-23
 4½s'14 A-O 18,000c. Apr 15 '16-24
 4½s'15 J-J 12,000c. July 1 '16-27

Tax-Relief Bonds.

4s --- \$20,000c. July 2 '25-28
 4½s --- 45,000c. May 4 '16-24

Delinquent Tax Bonds.

5s J-J \$60,000c. July '16-21
 4½s M-S 1,100c. Sept 1916
 4½s A-O 1,000c. Oct 1916
 4½s M-N 1,000c. Nov '16-17
 4½s M-N 3,000c. May '16-18
 4½s J-D 1,000c. Dec 1 '16-17
 4½s'15 M-N 1,084.85c. May 5 1916
 2,000c. May 5 1916
 4½s'15 A-O 1,663.05 Oct 20 1916
 4,000c. Oct 20 1916-20

BOND. DEBT Oct 31 '15.

Public Impt bonds. —\$2,733,415
 Paving bonds. 129,850
 Delinquent tax bonds. 70,986
 Tax-relief bonds. 65,000
 Refunding bonds. 130,200
TOT. BD. DT. Oct 31 '15.—\$3,129,451
 Against paying bonds there are outstanding assessments upon property benefited equal to amount of bonds.
 INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange.
ASSESSED VALUATION.
 1915. 1914. 1910.
 R. E. 441,654,415 431,847,755 421,688,944
 Pers'l 3,554,920 8,467,337 8,516,450
 Sch'ls
 & Highways. 285,725 278,445
 Total 480,606.060 519,305.537 506,853.394
 (Equalized at 80% actual value.)
 Tax (p. M.) \$22.28 23.30
 *Including special franchise valuation 1914. \$3,719,387.
POPULATION.—In 1915 was 80,589; 1910 was 74,419; 1905, 62,934; 1900, 56,383.

VOLNEY.

This town is in Oswego County.

Railroad-Aid Bonds.

4s F-A \$72,000c. —1916-1927

Bridge Bonds.

4s July \$14,000c. —1916-1922
 4½s'15 --- 10,000c. Mar 15 '16-25
 12,000c. Mar 15 '26-31
 1,000c. Mar 15 1932
BOND. DEBT April 1915.—\$88,000
 Assess. val. (80% act.) '14. 866,398
 Tax rate (per \$1,000) 1914. —\$20.60
 Pop'n 1910, 2,407; 1915, 2,420.

WALTON (TOWN).

This town is in Delaware County.

Refunding RR. Aid Bonds.

4s F-A \$40,000c. —Part y'rly
BOND. DEBT July 1915.—\$40,000
 Assess. val. '15 (real est.) 1,837,766
 Tax rate (per \$1,000) 1915. —\$13.56
 Pop'n 1910, 5,088; 1915, 3,606.
 INT. payable on \$24,000 at Union Dime Sav. Bank in New York and on \$22,000 at First Nat. Bk., Walton.

WAPPINGERS FALLS.

This village is in Dutchess County.

Water Bonds.

5s '14 J-D \$9,000c. Dec 1 '16-24
 40,000c. Dec 1 '25-34
 25,000c. Dec 1 '35-39

Sewer Bonds.

5s '14 J-D \$12,000c. Dec 1 '16-29
 60,000c. Dec 1 '30-44

Highway Bonds.

5s '14 J-D \$18,000c. Dec 1 '16-33
BOND. DEBT Nov 1915.—\$169,000
 Water debt (included). 75,000
 Assessed val'n (real est.) 1,179,749
 Tax rate (per \$1,000) '15. —\$17.47
 Pop'n 1910, 3,195; 1915, 3,742.
 INT. at Nat. Bank of Wappinger Falls.

WARREN COUNTY.

Lake George is the county seat.

Road Bonds.

5s '08 Feb \$30,000c. Feb 10 '16-18
 5s '12 J-D 50,000c. —1919-1923
BOND. DEBT Oct 1915.—\$80,000
 Demand notes. 10,000
 Assess. val. '14 (real) 15,523,049
 Total val. '14 (1-3 act.) 17,108,522
 County tax (per \$1,000) '14 \$2.574 +
 Population in 1915. —32,977
 INT. payable in N. Y. exchange.

WARSAW, VILLAGE.

This village is in Wyoming County.

Inc. 1843; re-inc. Jan. 11 1898.

Street Impt. Bonds.

4½s'14 A-O \$20,000c. —Oct 1 '16-25
Water Bonds.
 4s '05 J-J \$15,000c. —1920
 4.90s'12 A-O 12,000c. —Oct 1 '16-17

Village-Hall Bonds.

5s '11 ann. \$4,000c. —1916-1919
BOND. DEBT Oct 4 '15.—\$53,000
 Water bonds (included). 27,000
 Assess. val. (60% act.) '15. 2,006,540
 Tax rate (per \$1,000) 1915. —\$13.43
 Pop'n 1910, 3,206; 1915, 4,545.
 INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WATERFORD.

This town is in Saratoga County.

Bridge Bonds.

5s '15 F-A \$7,500c. Feb 1 '16-22

Town-Hall Bonds.

5s '14 --- \$31,600c. —

Sewer Bonds.

4½s'07 --- \$14,340c. Dec 28 '16-27

Water Works Bonds.

4½s'13 Mar \$84,000c. July 1 '16-36

500c. July 1 1937

TOTAL DEBT Aug 1915.—\$142,330

Assessed valuation 1915. —2,120,000

Tax rate (per \$1,000) 1912. —\$10.00

Pop'n 1910, 6,128; 1915, 5,487.

WATERLOO.

This village is in Seneca County.

Incorporated 1824.

Paving Bonds.

5s '15 M-S \$8,000c. Mar 1 '17-18

39,000c. Mar 1 '19-31

Sewer Bonds.

4½s'13 M-S \$25,000c. Sept 1 '18-43

4.85s'13M-S \$80,000c. Sept 1 '16-43

TOTAL DEBT Oct 1 '15.—\$152,000

Assessed val. '15 (real est.) 1,927,115

Total valuation, 1915. —2,093,770

Village tax (per \$1,000) '15. —\$13.85

Pop'n 1910, 3,931; 1915, 4,295.

INT. payable in New York.

WATERTOWN, CITY.

This city is in Jefferson County.

Bridge Bonds.

4½s'15 J-J \$107,500c. July 1 1945

City-Hall, 1896.

4s --- \$40,000c. —Oct 1 '26-30

School Bonds.

3½s M-N \$100,000c. —May 1 '22-41

3½s A-O 3,800c. —Apr 1 1924

130,000c. —Apr 1 '25-30

4s '05 J-D

1,000c. —June 1 1916

4s '06 J-J 88,000c. —July 1 1936

4s '08 M-N 24,500c. —May 1 1938

4½s'15 J-J 89,000c. —Jan 1 1945

Water Bonds.

3½s M-S \$85,000c. —1916-1925

3½s M-S 35,000c. —Sept 1 1922

3½s M-S 65,000c. —Mch 1 1927

4s '05 J-D 81,000c. —June 1 1925

Funding and Deficiency Bonds.

3½s F-A \$45,000c. —Feb 1 '16-24

Fire-Building Bonds.

4s '07 A-O \$40,000c. —Apr 1 1937

4s '08 M-N 11,435c. —May 1 1938

Public Improvement Bonds.

4s '94 Oct \$3,000c. —1916

4s '94 A-O 20,000c. —1917-1921

4s '97 F-A 4,000c. —1916-1919

3½s'02 M-N 75,000c. —1930-1944

4s '04 M-N 45,000c. —1928-1936

4s '10 M-N 31,000c. —May 1 1940

WESTCHESTER CO. (Concluded).

Refunding Bonds.
3.10s J-D \$8,000r. June 1 '16-'19
Bridge Bonds.
4.1/2s'08 J-D \$7,000r. June 1 '16-'22
BDED DEBT. Nov 1915 \$7,122.051
Floating debt. 293,000
Assess. val. real est. 389,896.028
Assess. val. personal. 8,019,672
(Assessment about 70% actual value)
State & Co. tax (per \$1,000) '14 \$3.26
Pop'n 1910, 283,055; 1915, 321,613
INT. on sewer bonds of 1909 payable at Mechanics' Nat. Bank, N. Y.; on other issues by County Treasurer.

WESTFIELD, VILLAGE.

This village is in Chautauqua Co. Inc. 1833. Population 1915, 3,319.

Paving Bonds.

4.1/2s'10 J-D \$12,000r. Jan 2 '16-'21

Sewer Bonds.

4.1/2s'10 J-D \$92,000r. Jan 2 '16-'38

Refunding Water Bonds.

4.1/2s'10 F-A \$10,000r. Aug 1 '17-'21

Water-System Construction.

3.1/2s'14 M-N \$29,700r. 1916-1924

BOND. DEBT Oct 1914. \$151,500

Assess. val. '14 (2-3 act.) 2,052,475

Tax rate (per \$1,000) 1914. \$11.00

INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.

This town is in Erie Co. Incorp. 1851.

The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna. While the bonds below are considered a lien upon the whole town, the referee appointed to apportion the debts has decided that they are to be paid by the city of Lackawanna, the sewer having been built in that city.

Sewer Bonds.

5s'07 A-O \$143,750r. Apr 1 '16-'38

5s'15 Apr 25,380r. (Part yearly beginning Apr 1 1916)

Bridge bonds. \$4,000

BOND. DEBT Oct 25 '15. \$29,380

Assess. val. '15, real estate. 2,999,123

Total assess. val. 1915. 3,416,369

Total tax (per \$1,000) 1915. \$9.311

Pop'n 1910, 4,605; 1915, 5,970.

INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WEST WINFIELD.

This village is in Herkimer Co. Inc. 1898. Pop'n 1915, 788.

Water-Works Bonds.

4.1/2s'13 \$30,800r. July 1 '15-'43

TOTAL DEBT Oct 1915. \$30,800

Assess. val., real estate. 380,490

Total assess. val. 1915. 398,565

Vil. tax (per \$1,000) 1915. \$14.50

INT. at West Winfield Nat. Bk.

WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.

This district is in Washington Co. 4.1/2s'14 J-D \$58,000r. June 1 '16-'44

TOTAL BOND DEBT. (?)

INTEREST at Treasurer's office.

WHITE PLAINS, VILLAGE.

This city is in Westchester Co. Incorporated 1866.

Paving Bonds.

4s' J-D \$15,000r. June '26-'28

3.1/2s' M-N 100,000r. May 1 1931

3.1/2s' A-O 75,000r. Oct 1 1930

4s'05 A-O 3,000r. Oct 1 1935

5s' J-D 30,000r. Dec 1 1933

5s'08 M-N 20,000r. May 1 '39-'42

4.1/2s'08 F-A 20,000r. Aug 1 '39-'42

4.1/2s'09 A-O 20,000r. Aug 1 '35-'38

4.1/2s'09 F-A 20,000r. Oct 1 '35-'38

4.1/2s'11 A-O 20,000r. Oct 1 '47-'50

4.1/2s'12 F-A 20,000r. Aug 1 '20-'32

5s'13 F-A 10,000r. Aug 1 '24-'25

4.1/2s'13 49,224r. Jan 1 '16-'43

Sewer Bonds.

4s' J-D \$158,000r. Oct 1 1930

4s' M-S 24,000r. Sept 1 '24-'29

4s'04 F-A 9,000r. Aug 1 1929

4s'05 A-O 9,000r. Oct 1 1935

4s'07 J-D 3,000r. June 30 1937

5s'08 M-N 18,000r. May 1 1938

4s'09 M-N 12,000r. May 15 1934

4.1/2s'12 F-A 11,500r. Aug 1 '20-'23

5s'13 F-A 15,000r. Aug 1 '22-'24

5s'13 A-O 12,200r. Oct 1 '25-'26

Funding Bonds.

4.1/2s'07 J-D \$23,000r. June 1 1937

Refunding Bonds.

4s' J-J \$3,000r. July 1 1916

4s'05 A-O 1,000r. Oct 1 1935

Library-Site Bonds.

3.84s'06A-O \$13,000r. Apr 2 1946

Tax Deficiency Bonds.

6s'14 A-O \$20,000r. Apr 1 1919

Tax and Assessment Bonds.

4s' J-J \$10,000r. Oct 1 1921

4s'04 M-N 17,000r. Nov 1 1924

4s'05 J-D 99,000r. Dec 1 1945

4s'06 A-O 12,000r. Apr 1 1916

5s'06 M-N 11,000r. Nov 1 1916

5s'07 A-O 15,000r. Oct 1 1917

4.1/2s'09 A-O 33,000r. Oct 1 1917

4.1/2s'10 A-O 23,000r. Oct 1 1920

5s'12 A-O 32,000r. Oct 1 1918

5s'15 J-D 7,575r. June 1 1920

Water Bonds.

4s' F-A \$117,000r. Aug 1 '16-'28

4s' J-D 25,000r. June '26-'29

3.1/2s' A-O 60,000r. Oct 1 1929

3.1/2s' A-O 86,000r. Oct 31 1931

4s' A-O 40,000r. Apr 1 1924

4s'04 F-A 1,000r. Aug 1 1929

4s'04 M-S 23,000r. Sept 1 1934

4s'04 M-N 23,000r. Nov 1 1934

4s'05 A-O 29,000r. Oct 1 1935

4s'06 A-O 10,000r. Apr 2 1936

4s'06 M-S 85,000r. Sept 1 1936

4.1/2s'08 F-A 155,000r. Aug 1 1938

4.1/2s'08 M-N 4,000r. Nov 1 1938

4s'09 M-N 27,000r. May 15 1939

4.1/2s'10 J-J 100,000r. Jan 1 1940

4.1/2s'10J-J 12,000r. Jan 1 1940

4.1/2s'11 A-O 10,000r. Apr 1 1931

4.1/2s'12 J-D 8,000r. Dec 1 1922

Current Debt Bonds.

5s'08 M-N \$49,000r. May 1 1938

4s'09 A-O 35,000r. Apr 15 1919

4.1/2s'11 A-O 14,000r. Apr 1 1916

Fire Department Bonds.

4s' M-S \$5,000r. Sept 1 '16-'20

4s' J-D 7,000r. Dec 1 '16-'22

4s' M-S 3,000r. Mch 1 1919

4s'05 A-O 5,000r. Apr 1 1925

5s'08 M-N 10,000r. May 1 1938

4.1/2s'09 25,000r. May 1 1938

4.1/2s'09 25,000r. May 1 1938

4.1/2s'11 J-D 38,000r. Dec 1 '16-'34

5s'13 J-J 13,000r. 1916-1928

4.1/2s'13 6,000r. Dec 1 '18-'29

5s'13 J-D 6,000r. Dec 1 '18-'29

5s'15 J-J 15,000r. Jan 1 '16-'45

Summary of Debt Oct. 6 1915.

Current debt bonds. \$124,000

Sewer bonds. 222,270

Fire department bonds. 136,500

Tax and assessment bonds. 168,663

Macadam & paving bonds. 375,000

Refunding bonds. 12,000

Water bonds. 848,801

Tax bonds. 99,000

Library-site bonds. 13,000

Highway bonds. 49,224

Paving bonds. 15,000

Sewer refunding. 37,000

General refunding. 22,000

TOT. BD. DT. Oct. 6 '15. \$2,122,462

Certificates of indebtedness. 230,615

Assessed valuation 1915. 17,931,376

Tax rate (per \$1,000) 1912. \$3.945

Pop'n 1910, 15,949; 1915, 19,287.

INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.

On July 1 1905 the district annexed Greenburgh District No. 10.

4s' J-J \$19,000r. Jan 1 '16-'34

5s' J-D 4,000r. Dec 1 '16-'19

5.1/2s' J-J (21,000r. & Jan 1 '16-'17

(57,500r. & Jan 1 '18-'22

(62,500r. & Jan 1 '29-'37

3,500r. & Jan 1 1928

4.1/2s' J-J 18,500r. July 1 '16-'26

4s' J-J 5,000r. Jan 1 '38-'40

4s' J-J 5,000r. & Jan 1 '16-'20

4s'09 J-J 14,000r. & Jan 1 '21-'27

5,000r. & Jan 1 1928

5,500r. & Jan 1 1929

4.1/2s'11 M-N 28,000r. Nov 1 '16-'29

27,000r. Nov 1 '30-'38

5s'14 J-J 10,000r. Jan 1 '22-'31

5s'14 J-J 12,500r. Jan 1 '20-'31

4.1/2s'14 J-J 30,000r. Jan 1 '20-'29

5,000r. Jan 1 1930

Greensburgh Bonds (Annexed).

4s'00 A-O \$4,000r. Dec 31 '16-'19

5s'07 A-O 11,000r. Dec 31 '16-'26

BOND. DEBT Apr 1915. \$328,750

Assessed valuation 1914. 18,500,000

School tax (per \$1,000) 1914. \$10.165

Population in 1914 (est. 20,500

INTEREST payable at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, N. W. Harris & Co., N. Y., and N. W. Halsey & Co., N. Y.

WHITE PLAINS, TOWN.

This town is in Westchester Co.

Road Bonds.

3.1/2s' J-J \$78,000r. 1929

4s' J-J 60,000r. July 1 1934

4s' J-J 5,000r. Jan 1 1930

4.1/2s'10 J-D 44,000r. June 1 '16-'37

4.1/2s'12 F-A 30,000r. Aug 1 '17-'31

BOND. DEBT Jan 1 '15. \$218,000

Assess. val. '15 real estate 18,811,725

Assessed valuation 1915. \$59,947

Tax rate (per \$1,000) 1915. \$20.00

Pop'n 1910, 1,216; 1915, 1,346.

INT. to registered holder in N. Y. exchange.

WOLCOTT.

This village is in Wayne County.

Incorporated 1873.

Engine-house bonds. \$5,000

Water-Works Bonds.

4.1/2s'12 J-J \$42,000r. July 15 '16-'42

BOND. DEBT Oct 14 '15. \$47,000

Assessed valuation 1915. \$59,947

Tax rate (per \$1,000) 1915. \$20.00

Pop'n 1910, 1,216; 1915, 1,346.

INT. to registered holder in N. Y. exchange.

WYOMING COUNTY.

Warsaw is the county seat.

Highway Bonds.

4.1/2s'10 14,000r. part yearly

4.1/2s'11 J-J 30,000r. July 1 '22-'31

4.1/2s'13 F-A 22,000r.

BOND. DEBT May 1915. \$66,000

Assessed val. 1914 (real). 19,795,811

Total value 1914 (1/2 act.). 20,516,094

Pop'n 1910, 31,088; 1915, 33,028.

INT. at Wyoming Co. Nat. Bank.

YONKERS.

J. T. Lennon, Mayor; J. Miller, Compt.; F. G. Gertenbach, Auditor.

Yonkers is in Westchester County.

Incorp. June 1 1872.

Refunding Bonds.

4.1/2s'08 A-O \$90,000r. May

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n 1915.
Adams (V), Jefferson County	\$35,500	None	\$869,670	\$19.80	1,571
Alexandria Bay (V), Jeff'n Co.	68,025	500	\$1,100,390	\$16.00	2,062
Alfred (V), Allegany County	28,000	None	\$170,477	\$15.00	877
Altamont (V), Albany Co.	31,800	None	—	—	805
Angelica (T), Allegany Co.	30,000	None	\$604,085	\$18.04	1,718
Arcadia (T), Wayne County	61,000	None	\$5,442,593	\$12.23	9,014
Avon Union Free S. D. No. 1	38,000	None	\$1,190,280	\$18.00	—
Babylon (V), Suffolk County	25,000	None	\$2,026,891	—	3,100
Ballston Spa Un. Fr. S. D. No. 1	61,860	—	\$1,958,512	—	—
Barker (V), Niagara County	30,000	1,000	\$222,491	—	550
Batavia Union Free S. D. No. 2	30,000	None	\$7,392,748	\$7.44	—
Bedford (T) Un. Fr. S. D. No. 10	44,000	—	—	—	—
Belfast (T), Allegany County	34,000	None	\$794,830	\$12.91	1,477
Belfast (T) Un. Fr. S. D. No. 1	32,500	None	\$708,000	\$19.60	—
Big Flats (T), Chemung Co.	30,000	None	\$1,077,750	\$14.00	1,495
Blasdel (V), Erie County	55,900	None	\$916,835	\$15.40	940
Bollivar (V), Allegheny Co.	43,000	—	\$579,774	\$10.70	1,260
Boonville (V), Oneida Co.	76,400	11,200	\$743,002	\$10.00	1,909
Boonville Un. Fr. S. D. No. 1	35,000	None	\$777,796	\$13.00	—
Brewster (V), Putnam County	50,000	None	\$1,170,328	\$5.40	1,402
Brocton (V), Chautauqua Co.	45,000	9,400	\$606,684	\$27.00	1,292
Calendonia Un. Fr. S. D. No. 5	32,100	None	\$1,271,000	—	—
Camden (V), Oneida County	60,600	—	\$894,351	\$11.00	2,181
Camillus Un. Fr. S. D. No. 9	39,000	None	\$835,000	\$11.00	—
Canisteo Un. Fr. S. D. No. 1	32,000	—	\$726,176	—	—
Canton Un. Fr. S. D. No. 1	36,050	—	\$1,465,000	\$9.59	—
Castile (V), Wyoming County	37,400	None	\$640,055	\$9.37	962
Catskill Union Free S. D. No. 1	35,000	None	\$2,583,271	\$9.70	—
Cattaraugus (V), Cattar's Co.	28,000	—	\$400,690	\$8.85	1,276
Cattaraugus County	39,000	None	\$28,180,727	\$4.28	71,443
Centerville (V), Allegany Co.	\$35,000	—	—	—	—
Champlain (V), Clinton Co.	32,500	None	\$268,500	\$14.00	1,279
Cheektowaga Un. Fr. S. D. No. 7	59,200	None	\$1,845,046	\$13.41	—
Clayton School District No. 8	26,000	None	\$850,000	\$14.50	—
Clinton (V), Oneida County	40,500	10,500	\$651,300	\$10.00	1,264
Cohocton (T), Steuben County	28,000	None	\$1,633,710	\$8.07	958
Cold Spring (V), Putnam Co.	87,000	None	\$1,206,800	\$8.60	935
Cooperstown U. Fr. S. D. No. 1	48,000	—	\$2,242,943	\$7.60	—
Corinth (V), Saratoga County	102,000	None	\$848,962	\$22.20	2,415
Coxsack (V), Greene County	43,000	—	\$1,217,130	\$8.60	2,309
Croghan (V), Lewis County	27,000	—	—	—	659
Cuba Union Free S. D. No. 1	57,100	1,250	\$1,141,670	\$11.0	1,645
Cuba (V.), Allegany County	64,000	1,500	—	—	—
Dayton Un. Fr. S. D. No. 9	27,000	—	\$377,935	—	—
Dehl (V), Delaware County	37,000	None	\$826,415	\$8.00	1,736
De Ruyter (T), Madison Co.	36,000	None	\$570,000	\$17.00	1,267
Eastchester Un. Fr. S. D. No. 1	52,250	500	\$3,016,000	\$11.00	—
Eastchester Un. Fr. S. D. No. 2	40,500	None	\$1,309,800	\$19.13	—
Easthampton (T) Un. Fr. S. D. No. 5	45,000	None	\$1,420,000	\$14.10	—
Eastwood (V), Onondaga Co.	90,000	None	\$1,369,277	\$18.40	810
Elizabethtown Un. Fr. S. D. No. 1	30,000	—	\$653,669	—	—
Ellenville (V.), Ulster County	54,500	None	\$326,165	\$28.70	3,073
Ellicott Un. Fr. S. D. No. 2	48,500	—	\$192,297	—	—
Endicott (V.), Broome Co.	50,000	None	\$1,732,777	\$10.00	5,581
Essex County	52,000	None	\$15,294,404	—	32,461
Farmingdale (V.), Nassau Co.	34,000	None	\$425,000	\$11.40	1,856
Fayetteville (V), Onondaga Co.	41,500	3,601	\$571,842	\$10.15	1,779
Forestville (V), Chautauqua Co.	\$26,400	—	—	—	721
Franklinville (V.), Cattaraugus County	88,000	—	\$1,057,402	\$11.00	2,065
Friendship (V.), Allegany Co.	42,300	None	\$522,055	\$11.84	1,199
Gates S. D. No. 3, Monroe Co.	39,700	—	\$2,042,000	\$3.92	—
Gates (V), Monroe County	\$30,000	—	—	—	5,498
Glennville Un. Fr. S. D. No. 2	43,500	None	\$1,558,855	—	—
Great Neck Sch. Dist. No. 7	100,800	None	\$3,385,290	\$10.70	—
Greece, Monroe County	64,275	25,000	\$7,536,410	—	10,794
Greenburgh (T) Un. Fr. Sch. Dist. No. 1	52,000	—	—	—	—
Greenburgh (T.) Un. Fr. S. D. No. 3	*63,000	—	\$6,716,999	—	—
Greenburgh (T.) Un. Fr. Sch. Dist. No. 5	*68,000	—	\$2,183,741	—	—
Greenport (V), Suffolk County	41,750	None	\$1,984,830	\$8.30	3,735
Groton (V), Tompkins Co.	49,450	None	\$585,530	\$17.37	1,445
Hamburg (T), Un. Fr. S. D. No. 8	31,500	None	\$874,035	\$11.00	—
Hamden (T.), Delaware Co.	43,000	—	\$489,460	\$25.90	1,387
Hamilton (V), Madison Co.	74,500	None	\$1,013,674	\$27.04	1,586
Hammondsport (V), Steuben Co.	25,000	None	\$614,510	\$9.73	1,560
Hempstead Com. S. D. No. 28	102,000	None	\$5,731,000	\$10.00	—
Hilton (V), Monroe County	56,200	—	\$551,380	—	817
Honeoye Falls, Monroe Co.	42,000	None	\$781,690	\$11.90	1,258
Hornellville Sch. Dist. No. 7	36,000	None	\$7,007,425	\$8.92	—
Irondequoit (T), Monroe Co.	64,732	—	\$4,027,000	—	4,603
Islip Un. Fr. Sch. Dist. No. 1	35,000	None	\$5,550,000	\$4.90	—
Kenmore Un. Fr. S. D. No. 1	41,250	None	\$1,573,584	\$14.23	—
Lakewood (V), Chautauqua Co.	29,500	—	\$775,430	\$10.00	702
Lewis County	30,022	—	\$11,454,686	—	25,947
Liberty (V), Sullivan Co.	48,575	2,500	\$995,925	\$20.00	6,339
Little Valley (V) Cattaraugus Co.	38,160	2,000	\$461,287	\$14.17	1,307
Lloyd (T), Ulster County	30,000	None	—	—	2,865
Loville (V), Lewis County	63,000	3,000	\$1,906,310	\$8.12	3,244
Manchester Un. Fr. S. D. No. 8	35,000	None	\$383,000	\$16.80	—
Manchester Un. Fr. S. D. No. 7	40,000	None	\$541,509	\$19.00	—
Marcellus (V), Onondaga Co.	32,000	None	\$443,750	\$12.62	991
Massena (V), St. Lawrence Co.	78,033	None	\$1,222,098	\$11.60	4,614
Mayville (V), Chautauqua Co.	25,200	None	\$623,673	\$12.00	1,201
Mexico (V), Oswego County	56,000	None	\$516,565	\$14.20	1,474
Mincola (V), Nassau County	51,000	None	\$1,211,815	\$11.50	2,318
Minoa Un. Fr. S. D. No. 2	35,000	None	\$520,623	\$15.56	—
Monroe Un. Fr. Sch. Dist. No. 1	40,625	None	\$724,943	\$13.80	—
Monroe Un. Fr. S. D. No. 4	45,000	—	\$944,000	—	—
Mt. Pleasant S. D. No. 1	99,700	None	\$2,661,301	\$9.87	—
Naples (T), Ontario County	35,000	—	\$770,212	\$19.41	2,285
Nelson (T), Madison County	36,000	None	\$636,212	\$13.20	1,230
New Hartford S. D. No. 8	31,000	—	566,060	—	—
New Hartford U. Fr. S. D. No. 1	*49,000	—	\$1,322,000	—	—
New Hyde Park S. D. No. 5	25,000	None	\$1,433,893	\$5.50	—
New Lebanon (T), Columbia Co.	40,000	None	\$561,000	\$23.80	1,369
New Paltz, Ulster County	49,500	—	—	—	1,259
Newport (V), Herkimer Co.	28,500	None	\$402,596	\$8.50	697
Niskayuna (T), Schenectady Co.	27,000	None	\$1,643,942	—	2,607
No. Dansville U. Fr. S. D. No. 1	30,000	—	\$1,706,092	\$10.55	—
North Elba (T), Essex County	57,000	—	\$1,243,175	\$20.70	3,933
Oakfield (V), Genesee County	\$35,000	—	—	—	1,307
Oriskany Falls (V.), Oneida Co.	41,000	None	\$336,755	\$13.00	973
Owego (V), Tioga County	62,500	None	\$2,926,413	\$17.12	4,570
Owego Schol. District No. 1	27,000	None	\$2,926,413	\$7.62	—
Painted Post (V), Steuben Co.	45,075	None	\$625,520	\$13.59	1,319
Palmyra (V), Wayne Co.	33,000	—	\$1,361,725	—	2,469
Patchogue (V), Suffolk Co.	31,000	None	\$3,211,280	\$7.70	4,506
Pawling (V), Dutchess Co.	32,000	2,000	\$530,496	\$11.31	1,050
Penfield (T), Monroe County	36,500	800	\$1,503,033	\$12.12	2,967
Penn Yan School District	53,000	None	\$2,709,822	\$8.78	—
Phelps (V), Ontario County	62,000	None	\$644,207	\$30.16	1,375
Philadelph (V), Jefferson Co.	38,000	None	\$341,115	\$8.20	847
Philmont (V), Columbia Co.	37,000	—	\$1,778,745	\$6.49	2,060
Port Dickinson (V), Broome Co.	43,000	None	\$435,000	—	583
Port Henry (V), Essex County	40,700	None	\$749,380	\$17.94	2,584
Ravenna (V), Albany County	32,000	None	—	—	1,700
Red Hook (V), Dutchess Co.	30,000	None	\$519,010	\$10.00	923
Richfield Spgs. (V), Otsego Co.	40,000	3,000	\$765,603	\$13.00	1,623
Rotterdam & Niskayuna Un. Fr. Sch. Dist. No. 12	58,000	None	\$488,000	\$30.40	—
Rouses Point (V), Clinton Co.	38,100	None	\$366,984	\$17.00	1,783
Sangerfield & Marshall Union Free Sch. Dist. No. 11	25,000	None	\$740,118	\$13.31	—
Saratoga (T), Saratoga Co.	32,000	None	\$1,496,000	\$12.80	3,814
Schoharie County	30,000	—	—	—	23,016

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n 1915.
Schoharie (V), Schoharie Co.	\$25,200	None	\$3404,604	\$37.80	1,124
Schroepel (T), Oswego Co.	35,000	—	\$1,422,880	\$14.00	3,149
Schuylerstown (V), Saratoga Co.	41,800	None	\$624,425	\$14.00	1,711
Sharon Spgs. (V), Schoharie Co.	37,530	None	\$518,987	\$13.00	531
Sherburne (V), Chenango Co.	44,000	\$6,250	\$53,262	\$12.50	1,016
Sherman Un. Fr. S. D. No. 5	39,500	None	\$553,698	\$10.00	—
Shortsville (V), Ontario Co.	27,600	None	\$491,229	\$11.25	1,228
Silver Spgs. (V), Wyoming Co.	38,500	None	\$426,263	\$12.00	893
Solon (T), Cortland County	41,000	None	\$273,819	\$29.93	545
So. Glens Falls (V), Saratoga Co.	84,000	None	\$935,074	\$20.20	2,106
Spencerport (V), Monroe Co.	62,900	None	\$603,500	\$10.00	848
Springville (V), Erie County	50,250	3,000	\$937,405	\$13.88	2,688
Stamford (V), Delaware Co.	41,000	—	\$680,235	—	1,060
Stillwater (T), Saratoga Co.	34,310	None	\$2,352,708	—	6,837
Theresa (V.), Jefferson Co.	40,000	2,072	\$563,203	\$12.10	1,053
Ticonderoga (V), Essex Co.	37,000	None	\$1,096,298	\$12.61	2,754
Tuxedo Un. Sch. Dist. No. 6	28,900	None	\$4,354,210	\$4.33	—
Union (V), Broome County	37,160	None	\$646,295	\$18.60	1,922
Vernon Un. Fr. S. D. No. 7	\$30,000	—	—	—	—
Walden (V), Orange County	41,500	2,000	\$1,776,577	\$12.00	5,196
Warsaw (T) Un. Fr. S. D. No. 10	59,000	None	\$1,207,000	\$8.00	—
Warsaw (T.), Wyoming Co.	40,000	2,000	\$3,429,427	\$10.43	3,424
Wawarsing (T) Un. Fr. S. D. No. 26	55,000	None	\$581,056	—	—
Webster (V), Monroe County	34,660	None	\$856,983	\$11.20	1,439
Wellsville Un. Fr. S. D. No. 1	70,000	None	\$2,710,277	\$11.94	—
Westfield Sch. Dist. No. 1	26,000	None	\$2,116,640	\$9.02	—
Whitehall (V), Washington Co.	91,000	None	\$1,758,710	\$11.91	4,666

*Total debt. d This covers merely a recent issue of bonds; we are not informed as to what is total debt. y Figures are for 1910. z 1911 figures. a 1912 figures. † 1913 figures. § 1914 figures. e 1915 figures.

State of New Jersey.

ITS
DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov. (term exp. Mon. bef. 3d Tues., Jan. '17) James F. Fielder
Secretary of State (term exp. Apl. 1 '20) Thos. F. Martin
Treasurer (term expires Mar. 1 1916) Edward E. Grosseup
Comptroller (term expires Feb. 20 1917) Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars except for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of \$116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	\$71,000	Nov. 1 1895	\$660,400
Nov. 1 1898	\$94,000	Nov. 1 1894	735,400
Nov. 1 1897	\$394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	\$593,400	Nov. 1 1866	3,395,200

On Nov. 1 1914 the cash balance on hand in the State Fund was \$1,085,605.61; this fund also held on the same date 1,887 shares (par value \$188,700) of the stock of the Delaware & Raritan Canal and Camden & Amboy R.R. & Transportation companies, the market value of which amounts to about \$450,000. The State School Fund on Nov.

or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrevocable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to \$100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing \$1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding \$100,000, except by direct vote of the people. V. 100, p. 829.]

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has passed many general laws relating to the bonded indebtedness of the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts, and certain anomalous municipalities governed by Boards of Commissioners, or Improvement Commissions, and not specifically named as villages, which they really are. See Compiled Statutes of New Jersey 1910, under the following headings: Chosen Freeholders, Cities, Towns, Townships, Boroughs, Villages and Municipal Corporations.

There is no general debt limit for New Jersey municipalities, either constitutional or statutory.

The most important law applicable to the debt of all municipalities is the Act of Mar. 29, 1887, P. L. 1887, p. 67, Comp. Stat. of 1910, p. 3676, which prohibits the issuance of bonds by any municipality which is in default in the payment of its past-due bonds, or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense, so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years, one or more laws have been passed providing generally for the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain special debt limits and other important provisions in regard to municipal finance, as did also the old special charters. Similarly, many acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This Act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General Borough Law of 1897, Comp. Stat. of 1910, p. 226. This Act limits the bonded debt of boroughs to 15% of the assessed valuation. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910, p. 5567, which limits the bonded debt of townships to 10% of the assessed valuation. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

The Act of Mar. 26 1896, appearing in the Comp. Stat. under the heading of "Municipal Corporations," Sec. 20 and 21, p. 3462, provided that thereafter no borough or village should be incorporated except by special Act of the Legislature. While this Act operated to prevent the incorporation of boroughs and villages by referendum proceedings under previous general laws, it does not prevent subsequent action by the Legislature permitting such incorporation. It is, however, a declaration by the Legislature of its policy to incorporate municipalities by special Act, which policy has been pursued as to all municipalities since that date, except towns. This course has many advantages, the principal one of which is, that as to municipalities so incorporated there can be no question as to their corporate existence, name, and boundaries, which are fixed by the special Act. When the Legislature desires to incorporate a township, borough or village, it now does so by a special Act fixing the name and boundaries of the new municipality, and the new municipality thereupon becomes subject to the general laws affecting the class to which it belongs. In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of Incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. Cities under 12,000 population are governed by the Act of March 24 1897, Comp. Stat. of 1910, p. 1297, unless they have a special charter or have adopted a referendum charter. This is the course generally pursued, and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be, and was, accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

In 1911 the Legislature adopted what is generally known as the Walsh Act (Chap. 221, Laws 1911), providing for the commission form of government in cities. This Act, (which only applies to municipalities accepting it at an election) provides that it may be so accepted by "cities, towns, boroughs and other municipalities." This left it uncertain whether on the one hand the Act applied to counties and school districts, or whether, on the

other hand, it could be accepted by villages and townships. This doubt was set at rest by an amendment adopted by the Legislature at the session of 1912, which amended the title and body of the Act so as to make it applicable to cities, towns, townships, boroughs, villages and municipalities governed by boards of commissioners and improvement commissions, and to these only, so that it is now clear that counties and school districts are not affected. The Act was further amended and supplemented by P. L. 1913, pp. 197, 323 (permitting bonds to be issued without an election), 581, 836, 916 (validating elections on adoption of the Act), P. L. 1914, pp. 170 (providing for preferential voting) and 253 (granting home rule), and P. L. 1915, pp. 92, 145 (validating elections for adoption of Act), 404, 622 (providing for recall). Of the larger municipalities in New Jersey, the cities of Trenton, Passaic, Atlantic City, Jersey City, Long Branch, Hoboken and Bayonne, have accepted the Walsh Act, and while submitted to the voters of a number of other cities, such as Camden, Paterson, Elizabeth and Bayonne, it has been rejected by them. The Walsh Act limited the net bonded debt of cities accepting it to 10% of the assessed valuation of property therein, unless authorized by the voters at a special election. The amendment of 1912 provides that such net bonded debt shall be determined by deducting from the gross bonded debt all water bonds, cash and investments held in sinking funds, and all bonds the payment of which is provided for in the current tax levy, and makes the limit on debt without an election 15% instead of 10% (see "Chronicle" of Jan. 18 1913, page 171).

The home rule amendment of 1914 (known as the "Hennessy Act") attempted to constitute municipalities adopting the Walsh Act a special class of municipalities, and provided that they should not be subject to any laws of the State "except laws applicable to all municipalities of this State other than counties and school districts." The effect of this amendment was to create considerable doubt as to the powers possessed by commission-governed municipalities. In Delaware River Transportation Co. v. City of Trenton, the Hennessy Act was held unconstitutional, upon the ground that it was special legislation, by a decision of Justice Trenchard of the Supreme Court of New Jersey, rendered on May 22 1914. Justice Trenchard's opinion was affirmed by the Court of Errors and Appeals on July 10 1914. (See "Chronicle" of May 16 1914, page 1499; May 23 1914, page 1629; May 30 1914, page 1654, and July 18 1914, page 212.)

Under the County Act of 1846, as amended, counties are governed by large Boards of Chosen Freeholders, each Freeholder being elected by the municipality, or portion thereof, that he represents. By P. L. 1912, p. 619 (a revision of the so-called Strong Act of 1902) (P. L. 1902, p. 65), counties accepting it at an election have a small board elected at large, consisting of 9, 7, 5 or 3 members, according to population. This Act was amended by P. L. 1913, p. 834, and P. L. 1914, p. 423. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000). Several counties have already accepted the Strong Act, and as the small board elected at large represents one of the principles of the so-called commission form of government, it has been stated in the press that these counties have accepted the "commission form of government," thus creating the false impression that they had accepted the Walsh Act.

School Districts are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4724, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of this law, which practically makes the Board of Education a branch of the City Government, and authorizes the issuance of bonds of the City for school purposes to an amount not exceeding 5% of the assessed valuation of the City. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which provides for the issuance of bonds of such school districts (which are not obligations of the town, township or borough) as the legal voters may direct, without any limitation. The School Law also provides that the voters of any city school district may accept the provisions of Article VII of the School Law, and be governed like a town, township or borough school district, and, on the other hand, town, township and borough school districts may accept the provisions of Article VI of the School Law and be governed like a city district. This has been done chiefly by large towns, which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of Wesley Hoboken, Kearny, Montclair and Irvington, and the townships of Weehawken and North Bergen, have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney-General for his approval before the bonds are issued.

SALE OF BONDS.—By the Act of Apr. 9th 1910, P. L. 1910, p. 347, Comp. Stat. of 1910, p. 3685, all municipal bonds must be sold for not less than par at public sale on ten days' notice, unless the statute under which they are issued expressly authorizes private sale. By an amendment to this Act, passed in 1911 (P. L. 1911, p. 218), the notice must be given by two insertions in a local paper, and private sale to the sinking fund is allowed. The School Law of 1903 and the Borough Law of 1897 expressly authorize private sale, as does the Grade Crossing Act of April 1 1912 and the County Funding Act of the same date which last Act authorizes the funding of floating debt of counties existing Jan. 1 1912. A supplement to the School Law, P. L. 1911, p. 514, prohibits the issuance of school bonds except after public sale on ten days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all School Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys, who is the Treasurer of the city, town, township or borough, as the case may be.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any County, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. We give below in full the investment sections of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof.

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State.

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, provided, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and provided further, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provided further, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation.

VI. In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mort-

gage bonds issued, guaranteed or assumed by any such company authorized to be issued to retire the entire bonded debt of such company, or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. In bonds secured by mortgages which shall be a first lien on real estate situated in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank.

VIII. In real estate strictly in accordance with the following provisions: (a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; provided, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special chart.

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; provided, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP.

This township (incorp. in 1693) is in Passaic County.

Municipal Bldg. Bonds.

4½s '15 F-A \$30,000.....Feb 1 1945

Funding (Trunk Sewer).

4½s '15 F-A \$131,000.....Feb 1 1945

BOND. DEBT Oct 13 '15.....\$161,000

Assess. val. '15, real estate.....12,417.125

Assess. val. '15, personal.....2,027.281

Tax rate (per \$1,000) 1915.....15.30

Popula'n 1910, 11,869; 1915, 20,322

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County.

Incorporated about 1890.

School Bonds.

4½s '03 J-J \$6,000.....1916-1924

4½s '05 A-O 3,500.....1916-1922

4½s '06 M-N 43,500.....June 1 '17-'45

4½s '07 M-N 20,000.....May 1 '16-'35

4½s '10 M-N 117,800.....May 1 '16-'48

5s '08 J-J 56,000.....July 1 '16-'44

4½s '11 M-N 8,000.....1916-1924

4½s '12 M-N 61,500.....May 1 '22-'52

4½s '14 M-N 95,000.....1926-1944

BOND. DEBT Oct 15.....\$413,700

Assess. val. (Real estate).....12,417.125

1915.....(Total).....14,444.406

(Assessment about 70% actual value)

School tax (per \$1,000) 1915.....\$5.46

INT. on the bonds of '08, '10, '11

and 1912 is payable at the Citizens'

Trust Co. of Paterson; on others at the First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County.

Incorp. as a city in 1897. Commission gov't adopted Dec. 8 1914.

Funding Bonds.

5s '13 J-D \$122,000.....Dec 1 1918

Fire Bonds.

4½s '04 J-D \$19,000.....June 1 1934

4½s '09 M-N 15,000.....1944

Beach Bonds.

4½s '08 A-O \$250,000.....Apr 1 1933

4½s '07 J-J 150,000.....July 1 1947

4½s '11 J-J 150,000.....Jan 1 1951

Water Bonds.

5s J-D \$10,000.....June 1 1917

5s J-D 50,000.....June 1 1924

5s J-J 48,000.....Jan 1 1927

4s J-J 22,000.....Jan 1 1928

4½s '06 A-O 22,000.....Apr 1 1936

4½s '14 M-S 50,000.....Sept 1 1944

4½s '15 J-J 58,000.....July 1 1945

School Bonds (City's Portion).

5s J-D \$55,000 June 20 '16-'43

4½s '07 J-D 100,000.....1937

4½s '13 J-J 175,000.....Jan 1 1943

Library Bonds.

4s M-N \$18,000.....Nov 1 1931

Sewer Bonds.

4s A-O \$50,000.....Apr 1 1933

4½s '05 M-S 50,000.....Sept 1 1945

4½s '07 J-J 75.00.....July 1 1942

4½s '09 M-N 35,000.....1944

4½s '12 J-J 75,000.....July 1 1947

BOND. DEBT Jan 20 '15 \$1,601,000

Sinking funds.....183,427

Certificate debt.....37,500

Value city property 1915.....1,577,082

Assessed valuation 1914.....13,809,094

Total tax (per \$1,000) 1914.....\$29.46

Popula'n 1910, 10,150; 1915, 10,910

INT. payable at Treasurer's office.

ATLANTIC CITY.

This city is in Atlantic County.

Incorporated March 3 1854. New

charter adopted Apr. 3 1902. Com-

mission gov't accepted May 14 1912.

City-Hall Bonds.

4s '00 F-A \$90,000.....Aug 1 1930

4s '09 J-J 20,000.....Jan 1 1944

4½s '13 J-J 26,000.....Jan 1 1933

Public Library Bonds.

4s '03 J-J \$30,000.....Jan 1 1938

4s '05 J-J 2,000.....Jan 1 '16-'17

Water Bonds.

5s '95 J-D \$761,000.....June 1 1925

4½s '96 M-S 100,000.....Mch 1 1926

4½s '97 J-J 12,000.....July 1 1917

4s '00 J-J 200,000.....July 1 1930

4s '01 J-J 70,000.....July 1 1931

4s '02 J-J 15,000.....July 1 1932

4s '03 J-J 75,000.....Jan 1 1933

4s '04 J-J 35,000.....July 1 1934

4½s '06 J-J 300,000.....July 1 1941

4½s '10 J-J 160,000.....Jan 1 1945

4½s '10 J-J 115,000.....July 1 1945

4½s '11 J-J 75,000.....Jan 1 1946

4½s '12 J-J 100,000.....Jan 1 1947

4½s '13 J-J 214,000.....Jan 1 1944

4½s '14 J-J 350,000.....Jan 1 1943

4½s '14 J-J 17,000.....July 1 1944

4½s '14 J-J 136,000.....July 1 1944

Mt. Vernon Avenue Bonds.

4½s '08 J-J \$15,000.....Jan 1 1918

Bellevue Avenue Bonds.

4½s '10 J-J \$9,000.....July 1 1920

Albany Avenue Bonds.

4½s '09 J-J \$100,000.....July 1 1944

Crematory Bonds.

4½s '98 J-J \$40,000.....July 1 1918

4½s '00 J-J 10,000.....Jan 1 1920

4s '01 J-J 32,000.....Jan 1 1921

Paving Bonds.

4s '99 M-N \$74,000.....Nov 1 1919

4s '01 A-O \$135,000.....Oct 1 1921

4s '02 A-O \$15,000.....Oct 1 1922

4½s '04 M-N \$195,000.....May 1 1924

4s '05 J-D \$130,000.....June 1 1925

4s '06 A-O 80,000.....Apr 1 1926

4½s '07 J-J 250,000.....Jan 1 1927

4s '06 J-J 15,000.....Oct 1 1926

4½s '08 J-J 65,000.....Jan 1 1928

4½s '08 J-J 70,000.....July 1 1928

4s '09 J-J 65,000.....Jan 1 1929

4½s '09 J-J 212,000.....July 1 1944

4½s '10 J-J 135,000.....July 1 1945

4½s '11 J-J 70,000.....Jan 1 1946

4½s '12 J-J 7,000.....Jan 1 1921

4½s '13 J-J 35,000.....Jan 1 1947

4½s '13 J-J 45,000.....Jan 1 1938

4½s '12 J-J 12,000.....July 1 1922

4½s '13 J-J 200,000.....July 1 1938

4½s '14 J-J 134,000.....July 1 1933

4½s '14 J-J 136,000.....July 1 1933

4½s '14 J-J 32,000.....Jan 1 1934

Atlantic Ave. Improv't Bonds.

4½s '07 A-O \$44,000.....Oct 1 1937

Hospital Bonds.

4s '06 M-S \$30,000.....Sept 1 1936

4½s '07 M-S 70,000.....Sept 1 1937

4½s '09 M-S 5,000.....Sept 1 1939

Drainage Bonds.

4½s '07 J-J \$20,000.....July 1 1937

4½s '09 J-J 100,000.....July 1 1938

4½s '11 J-J 250,000.....Jan 1 1941

4½s '11 J-J 600,000.....Jan 1 1941

4½s '13 J-J 180,000.....Jan 1 1943

4½s '13 J-J 170,000.....July 1 1943

Conduit Bonds.

4s '06 M-N \$30,000.....May 1 1936

4½s '12 J-J 15,000.....Jan 1 1947

4½s '13 J-J 16,000.....Jan 1 1935

Harbor Impt. Bonds.

4½s '15 J-J \$15,000.....Jan 1 1940

Sewer Bonds.

5s '15 --- \$25,000.....1916-1940

City-Improvement Bonds.

4½s '96 M-N \$49,000.....May 1 1916

4½s '98 A-O 5,000.....Apr 1 1918

4s '01 M-N \$14,000.....May 1 1916

4½s '05 A-O \$55,000.....Apr 1 1925

4½s '08 J-J 55,000.....Jan 1 1928

4½s '11 J-J 75,000.....Jan 1 1931

4½s '12 J-J 20,000.....Jan 1 1932

4½s '13 J-J 6,000.....Jan 1 1933

4½s '14 J-J 47,000.....Jan 1 1934

Park Bonds.

4½s '99 J-J \$100,000.....July 1 1929

4½s '08 J-J \$450,000.....July 1 1943

4½s '10 J-J \$175,000.....Jan 1 1945

4½s '10 J-J \$102,000.....Jan 1 1945

4s '11 J-J \$173,000.....Jan 1 1946

4½s '14 J-J \$28,000.....Jan 1 1949

4½s '15 J-J \$21,000.....July 1 1944

Sidewalk Bonds.

4½s '11 J-J \$10,000.....Jan 1 1916

Fire-Department Bonds.

4s '02 J-J \$35,000.....July 1 1932

4½s '07 J-J 25,000.....Jan 1 1937

4s '06 J-J 128,000.....July 1 1926

4s '09 J-J 28,000.....Jan 1 1944

4½s '10 J-J 55,000.....Jan 1 1945

4½s '13 J-J 20,000.....Jan 1 1943

4½s '15 J-J 40,000.....Jan 1 1948

Ventnor Ave. Bonds.

4½s '14 J-J \$20,000.....Jan 1 1944

Texas Avenue Bonds.

4½s '08 J-J \$40,000.....July 1 1938

Massachusetts Avenue Bonds.

4½s '08 J-J \$30,000.....July 1 1928

Michigan Avenue Bonds.

4s '06 A-O \$7,000.....Oct 1 1936

Plaza Place Bonds.

4½s '11 J-J \$8,000.....July 1 1921

Lighting Standard Bonds.

4½s '11 J-J \$37,000.....July 1 1945

4½s '11 J-J \$10,000.....July 1 193

BELMAR (Concluded).

Water Funding Bonds.
 5s '12 M-S \$38,000.....Sept 1 1942
Improvement Bonds.
 5s '96 J-J \$46,000c.....Jan '16-'27
Beach-Improvement Bonds.
 5s '05 M-N \$25,000c.....1935
 (Subject to call 1925.)
 5s '11 J-D 15,000.....1941
Funding Bonds.
 5s '05 A-O \$29,000c.....1935
 (Subject to call Sept. 1 1925.)
 5s '11 F-A \$33,000.....1941
Jetty Bonds.
 5s '98 J-J \$10,000c.....Jan 1 '24-'28
 BOND. DEBT Jan 1 '15.....\$291,000
 Assessed valuation 1914.....\$293,902
 Tax rate (per \$1,000) 1914.....\$29.90
 Population 1910, 1,433; 1915, 2,553
 z INT. payable at U. S. Mtge. & Tr. Co. in N. Y. City; on others at Hackensack Nat. Bank.

BERGEN COUNTY.

Hackensack is the county seat.

Bridge Bonds.
 3 1/2s J-J \$30,000c.....Jan 1 '16-'20
 4s '04 F-A 90,000c.....Aug 1 '16-'24
 4 1/2s '07 F-A \$48,000c.....Aug 1 '16-'27
 4 1/2s '09 F-A \$8,000c.....Aug 1 '16-'17
 4s '07 F-A 72,000c.....Aug 1 1939
 4 1/2s J-J 11,000.....July 1 1931
 4 1/2s '14 J-J 18,000.....July 1 1934
 4 1/2s '15 J-J 162,000.....1916-1928

Building Bonds.
 4s '09 F-A \$92,000c.....Feb 1 '16-'38
 4s '09 M-N 140,000c.....May 1 '16-'38
 4 1/2s '10 A-O 768,000c.....A-O 1 '16-'39
 4 1/2s '11 M-N 400,000.....1939
 4 1/2s '12 F-A 110,000c.....Aug 1 '17-'38
 4 1/2s J-J 58,000.....July 1 1931
 4 1/2s M-N 11,000.....May 1 1932

Road-Improvement Bonds.
 5s '08 M-S \$78,000c.....Sept 1 '16-'35
 4 1/2s '11 J-J 75,000c.....July 1 '27-'31
 5s '13 J-D 442,000c.....Dec 1 1933
 4 1/2s '14 F-A 124,000c.....Aug 1 1934
 5s '14 J-D 442,000c.....Dec 1 1919
 (444,000.....Dec 1 1944)
 4 1/2s '1590,000.....1916-1924
 4 1/2s '15353,000.....

GEN. BD. DT. Oct 11 '15 \$3,469,000
 Assess. val. '15 (abt. act.) 151,396,606
 County tax (per \$1,000) 1914.....\$4.62
 Popula'n 1910, 138,002; 1915, 178,596
 z Int. at Hackensack Trust Co.;
 * at A. B. Leach & Co. in N. Y. City;
 * at U. S. Mtge. & Tr. Co. in N. Y. City;
 on others at Hackensack Nat. Bank.

BLOOMFIELD.

This town is in Essex County. In

incorporated as a town Feb. 26 1900

School Bonds.
 4s '00 J-J \$37,500.....1916-1930
 4s '09 M-S 41,000.....1916-1926
 4s '07 A-O 55,000.....1916-1952
 4s '09 A-O 31,000c.....Apr 1 '18-'48
 4s '10 F-A 180,000c.....Aug 1 '20-'58

Sewer Bonds.
 4s F-A \$50,000c.....Feb 1930

Park Bonds.
 4s '09 A-O \$30,000c.....Apr 1 '30-'35
 4s '11 J-D 30,000c.....Dec 1 1941

Street-Improvement Bonds.
 4s J-D \$75,000c.....June 1 '19-'29

Water Bonds.
 4s A-O \$105,000c.....Apr 1 '19-'37
 4 1/2s M-N 56,000.....1920-1938

Funding Bonds.
 5s '13 M-N \$200,000c.....May 1 '16-'23
 4 1/2s '15 M-N \$272,000c.....May 15 '16-'45

Fire-Department Bonds.
 4s '04 J-J \$25,000c.....July 1 1924
 BOND. DEBT Jan 1 '15.....\$928,500
 Assessment debt (add'l).....71,091
 Floating debt.....281,522
 Total valuation 1915.....15,600,261
 Total tax (per \$1,000) 1914.....\$20.80
 Popula'n 1910, 15,070; 1915, 17,306

z Int. at Bloomfield Nat. Bank;
 * at Fidelity Trust Co., Newark; * at
 U. S. Mtge. & Tr. Co., New York.

BOUND BROOK.

This borough is in Somerset Co.

Inc. Mch. 31 1891. Pop. '15, 5,152.

Improvement Certificates.
 5s M-N \$1,000.....1916

Sewer Certificates.
 5s J-D \$14,000c.....1916-1929

School Bonds.
 4s F-A \$2,000c.....\$2,000 yearly
 4 1/2s F-A 55,000c.....

4 1/2s '11 F-A 15,000c.....Feb 1 '26-'40
 -s23,000.....1919-1941

Debt Oct. 5 1915—

School bonds.....\$97,000
 Improvement certificates.....1,000
 Sewer certificates.....14,000
 Floating debt.....20,100
 Assess. val. (abt. act.) '15 3,230,388
 Total tax (per \$1,000) 1915.....\$25.00

INTEREST on sewer loan at Col-

lector's office; on school bonds at

First National Bank.

BRADLEY BEACH SCH. DIST.

This district is in Monmouth Co.

5s '10 M-S \$87,000c.....1930

TOTAL DEBT Jan 1 '15.....\$87,000

Assessed valuation 1914.....2,362,137

School tax (per \$1,000) 1914.....\$5.45

BRIDGETON.

This city is situated in Cumberland

County. Incorp. Nov. 29 1864

Street Bonds (opt. after 1910).
 4s A-O \$80,000r.....Oct 1 1920

Sewer Bonds.
 4 1/2s '11 J-J \$50,000c.....July 1 1941
 4 1/2s '1315,000.....Sept 1 1943

Water Bonds.
 4 1/2s '11 J-J \$75,000c.....July 1 1941
 4 1/2s '13 J-J 55,000c.....Jan 1 1943

Paving Bonds (opt. after 1917).
 4s '06 J-J \$10,200r.....July 1 1927

School Bonds.
 4s A-O \$9,000c.....Apr '16-'18
 4s '02 J-J 25,000c.....July 1 1922
 (Subject to call July 1 1912.)
 4 1/2s '1218,200c.....1942

Funding Bonds.

1s '04 J-J \$50,000c.....Jan 1 1934
 (Subject to call after Jan. 1 1919)
 4s '09 F-A \$35,000c.....Feb 1 1939
 (Subject to call after Feb 1 1924)

Refunding Bonds.

4s '05 M-S \$15,000c.....Sept 1 1935

Park Bonds (opt. after 1918).
 4s '03 J-J \$40,000c.....Nov 1 1928

BOND. DEBT Jan 1 '15.....\$449,700

Sinking fund.....127,600

Water debt (incl.).....130,000

Assess. val. '14 (abt 2-3 act) 7,766,525

Total tax (per \$1,000) 1914 \$17.86+

Popula'n 1910, 14,209; 1915, 13,611

INT. payable at City Treas. office.

BURLINGTON.

This city is in Burlington County.

Inc. Mch. 4 1851. Pop. '15, 9,044.

Floating Debt Bonds.
 4 1/2s '07 J-J \$36,000c.....July 1 1937

Meadow-Drainage Bonds.
 4s '91 J-D \$14,000c.....Dec 1 1921
 (Subject to call Dec. 1 1901.)
 4s '01 J-J \$10,000c.....1921

Fire-Department Bonds.
 4s '05 M-S \$4,500c.....Sept 1 1925

School Bonds.
 4s '05 F-A \$5,250c.....Aug 1 1935
 (Subject to call \$2,000 yearly 1925.)
 4s '04 M-S \$23,500c.....May 1 1934
 (Subject to call \$2,000 yearly 1924.)
 4s '99 J-J \$21,500c.....1936
 (\$1,000 yearly.)

4 1/2s '11 J-J 16,000c.....Jan 1 1941
 (Subject to call after 1931.)

Refunding Bonds.
 4s '04 M-S \$20,000c.....Sept 1 1934
 -s '129,500.....1942

Refunding Water Bonds.
 4s '86 M-N \$20,000c.....Nov 1 1916
 4s '08 J-J 11,500c.....1938

City-Hall Bonds.
 4 1/2s '11 J-J \$35,000c.....1946

Filtration Bonds (opt. after 1919).
 4s '09 A-O \$25,000r.....Oct 1 1939

BOND. DEBT Apr 1915.....\$260,750

Sinking fund.....15,313

Total valuation 1914.....4,462,601

Total tax (per \$1,000) 1914.....\$21.80

INTEREST payable at the Me-

chanics' Nat. Bank, Burlington.

BURLINGTON COUNTY.

Mount Holly is the county seat.

Road-Improvement Bonds.
 4 1/2s '07 M-N \$40,000c.....Nov 1 '16-'23

Bridge Bonds.
 4 1/2s '13 Nov \$822 76r.....Nov 1 1923
 4 1/2s '14 J-J 15,000.....July 1 1934
 4 1/2s '14 J-D 22,000.....Dec 1 1934

Deficiency Bonds.
 4 1/2s M-S \$11,640.33c.....Sep 25 1922

BOND. DEBT Jan 1 '15.....\$95,463

Assess. val. '14 (abt. act.) 34,793,977

State & co. tax (per \$1,000) '14 \$8.52

Population 1910, 66,565; '15, 74,737

INTEREST on the road bonds is

payable at the Mount Holly Nat. Bk.

CAMDEN.

This city, which is in Camden

County, in March 1899 annexed the

town of Stockton. The city was in-

corporated Feb. 14 1828. Commis'n

govt. rejected July 1 1913.

Board of Education Bonds.
 4s '99 A-O \$85,000.....Apr 1 1919

Dock and Wharf Bonds.
 4 1/2s '10 M-N \$64,000c.....May 2 1940
 4s '10 M-N 40,000c.....May 2 1940
 4s '13 M-S 18,000.....Feb 1 1963
 4s '12 F-A 65,000c.....Aug 1 1942
 4 1/2s '14 J-J 20,000.....Jan 1 1939

Bounties Loans.
 4s '98 J-J \$9,000r.....July 1 1928
 4s '00 J-D 19,000r.....June 1 1920

Refunding Water Bonds.
 4s '00 J-D \$91,000r.....June 1 1920
 4s '89 J-J 95,000.....Jan 1 1920
 4 1/2s '92 J-J 95,000c.....July 1 1922
 4 1/2s '93 J-J 95,000c.....Jan 1 1923
 4 1/2s '12 J-J 48,000.....July 1 1942

Hospital Bonds.
 4 1/2s '07 M-S \$50,000c.....Sept 1 1937
 4s '1325,000.....Sept 1 1933

School Bonds.
 4s '98 J-D \$85,000r.....June 1 1918
 4s '04 J-J 90,000r.....Jan 1 1934
 4s '04 J-J 125,000r.....July 1 1934
 4s '07 F-A 200,000r.....Feb 1 1937
 4s '09 F-A 40,000r.....Aug 1 1939
 4 1/2s '10 J-D 80,000c.....June 1 1940
 4 1/2s '13 A-O 200,000c.....Apr 1 1943
 4 1/2s '13 M-S 30,000.....Sept 1 1933
 4 1/2s '15 J-J 100,000.....July 1 1945

Re-paving Bonds.
 4s '98 A-O \$200,000r.....Apr 1 1928
 4s '99 M-S 50,000c.....Moh 1 1929
 4s '00 M-N 35,000r.....May 1 1930
 4s '01 J-D 18,000r.....June 1 1921
 4s '03 J-D 75,000r.....June 1 1933
 4s '06 F-A 38,000r.....Aug 1 1936
 4 1/2s '15 J-J 50,000.....July 1 1945

Funding.
 4s '86 J-D \$40,000r.....June 1 1916
 3 1/2s '04 M-N 74,000r.....May 2 '16-'34
 (\$2,000 each year on May 2.)
 3 1/2s '04 J-J \$20,000r.....Jan 1 1924
 3 1/2s22,000.....Dec 1 1932
 3 1/2s '05 J-J 20,000r.....Jan 1 1935

Refunding.
 4s '02 J-D \$70,000r.....June 1 1932
 4s '10 J-D 150,000.....June 1 1941
 4 1/2s '10 J-D 210,000.....June 1 1941

City-Hall Bonds.
 4s '07 J-J \$13,000r.....July 1 1927
 4s '08 A-O 10,000r.....Oct 1 1938
 4s '13 J-J 10,000.....July 1 1948
 4s '14 F-A 5,000.....Feb 2 1939

Refunding City-Hall Bonds.
 4s '02 J-D \$63,000r.....Dec 1 1932

Floating Debt Bonds.
 4s '83 J-J \$34,000r.....Jan 1 1934
 4s '05 A-O 124,000c.....Apr 1 1936
 4 1/2s '07 M-S 135,000c.....Sept 1 1937
 4 1/2s '08 J-D 350,000r.....June 1 1928
 4s '12 M-S 65,000c.....Sept 1 1937
 4s '13 F-A 100,000c.....Aug 1 1943

Refunding Fire-House Bonds.
 3 1/2s '07 J-J \$20,000r.....Jan 1 1937
 4s '09 A-O 14,000r.....Oct 1 1929

Paving Bonds.

4 1/2s '07 M-S \$150,000r.....Sept 1 1927
 4 1/2s '12 J-J 60,000.....July 1 1932
 4 1/2s '13 M-S 90,000.....Sept 1 1933
 4 1/2s '14 J-D 125,000.....June 1 1934

Fire-Department Bonds.

4s '99 J-J \$25,000r.....July 1 1919

4s '04 J-J 25,000r.....July 1 1924

4 1/2s '08 J-D 25,000r.....June 1 1928

4s '09 A-O 20,000r.....Aug 1 1939

4s '11 J-D 25,000.....Dec 1 1931

4s '1325,000.....Apr 1 1933

4 1/2s '15 M-N 85,000.....May 1 1935

Park Bonds.

4s '96 J-J \$5,000c.....July 1 1921

4s '04 J-J 90,000r.....July 1 1929

3 1/2s '06 F-A 22,000r.....Aug 1 1931

4 1/2s '07 F-A 15,000c.....Aug 1 1932

4s '08 F-A 10,000r.....Aug 1 1938

4s '09 F-A 5,000r.....Feb 1 1939

4s '09 F-A 25,000r.....Aug 1 1934

4s '10 J-J 10,000.....July 1 1937

4s '11 J-D 10,000.....June 1 1939

4 1/2s '1475,000.....Feb 2 1935

4 1/2s '15 F-A 100,000.....Feb 1 1940

4 1/2s '15 M-N 35,000.....May 1 1945

4 1/2s '15 J-J 50,000.....July 1 1940

Fire and Police Bonds.

4 1/2s '08 J-D \$50,000r.....June 1 1938

4s '09 J-D 30,000r.....June 1 1939

Water Bonds.

4s '87 J-J \$50,000c.....July 1 1917

4s '04 J-J 170,000c.....July 1 1934

4 1/2s '08 J-D 85,000r.....June 1 1938

4s '96 J-D 600,000c.....June 1 1926

4s '09 A-O 28,000r.....Aug 1 1939

4s '10 J-J 15,000.....July 1 1940

4s '11 F-A 15,000.....Aug 1 1941

4s '13 A-O 5,000.....Oct 1 1943

4 1/2s '15 M-N 50,000.....May 1 1945

STOCKTON.

Refunding Bonds.
 3 1/2s '05 M-S \$34,200r.....Sept 1 1935

3 1/2s '06 M-S 30,000r.....Sept 1 1936

4s '07 F-A 12,000r.....Aug 1 1937

4s '08 A-O 37,000r.....Oct 1 1938

DEAL.

This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.
Beach-Improvement Bonds.
 4½s '06 J-J \$130,000c. July 2 1931
Sewer-System Bonds.
 4½s '07 J-J \$75,000c. Jan 1 1917
 Pavement bonds, 4½s. \$145,000
 Improvement bonds, 4½s. 10,000
BOND. DEBT Oct 9 '15. \$360,000
 Assessed valuation 1914. \$6,100,000
 Tax rate (per \$1,000) 1914. \$17.70
 Population 1910, 273; 1915, 227
 INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.

This town is situated in Morris County. Incorporated April 1 1869.
Library & Municipal Bldg.
 5s '15 J-D \$20,000. Dec 1 1940
 (Subject to call after Dec 1 1920)
Water Bonds.
 4s '02 A-O \$70,000c. Oct 1 1932
 4s '01 F-A 51,000c. Aug 1 1931
 (From \$2,000 to \$5,000 paid yearly)
 3½s '02 M-N 70,000c. May 1 1922
 (Now subject to call.)

School Bonds.

4s '00 J-J \$5,000. \$1,000 yrly
 4½s '07 M-N 30,000. \$1,000 yrly
 4½s '07 J-J 25,000. \$1,000 yrly
Fire Bonds.
 5s '13 J-J \$10,000. Jan 1 1928
 (Subject to call beginning Jan. 1 '18)
 5s '14 A-O 15,000c. Oct 1 1929
 (Subj. to call beginning Oct. 1 1919).
BOND. DEBT Apr 16 '15. \$276,000
 Assess. val. '15 (60% act.) 4,991,185
 Total tax (per \$1,000) 1915. \$29.02
 Population 1910, 7,468; 1915, 8,971

INT. on the school bonds and the water second 4s is payable at the Nat. Union Bank, Dover; on the water 3½s at the Dover Tr. Co.; on the water first 4s (reg.), at State Treas. school account and on 1st fire bonds at Treas. office and Morris Co. Sav. Bank, 2d fire bonds at Treas. office or Citizens' Nat. Bank, Netcong, on library bonds at Treas. office.

DUMONT.

This borough is in Bergen County.
School Bonds.
 4½s 5½s \$52,000. Aug '15-'39
BOND. DEBT Jan 1 1915. \$52,000
 Floating debt. 68,093
 Net val. taxable 1914. 1,802,218
 Tax rate (per \$1,000) 1914. \$23.50
 Population 1910, 1,783; 1915, 2,278

DUNELLEN.

This borough is in Middlesex Co.
Sewer Bonds.
 5s g '14 A-O \$75,000. Apr 1 '19-'54
BOND. DEBT Oct 1915. \$75,000
 Assess. val. (Real estate) 1,289,625
 1915 (Total) 1,527,177
 Tax rate (per \$1,000) 1915. \$27.50
 Population 1910, 1,990; 1915, 2,877
 INT. at First Nat. Bk., Dunnellen

EAST ORANGE.

This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.

Sewer Bonds.

4½s '95 Feb \$300. Feb 17 1916
 4½s '96 May 450. May 12 1916
 4½s '96 Aug 600. Aug 18 1916
 4½s '96 Sept 2,250. Sept 1916
 4½s '96 Feb 5,000. Feb 1 1918
 4½s '98 Aug 2,500. Aug 1 1918
 4½s '98 Feb 3,000. Feb 1 1919
 4½s '99 Sept 6,000. Sept 19 1919
 4½s '07 Nov 15,000. Nov 1 1937
 4½s '08 Oct 10,000. Oct 1 1938
 4½s '09 Dec 20,000. Dec 1 1939
 4½s '11 J-ne 15,000. June 1 1941

Drainage Bonds.

4s '14 Mar \$25,000. Mar 1 1941

School Bonds.

4s '01 J-J \$40,000c. July 1 1931
 4s '02 F-A 45,000c. Aug 25 1932
 4s '04 A-O 85,000c. Apr 1 1934
 4s '04 J-J 6,800c. Jan 15 1934
 4s '05 J-D 30,835r. June 1 1945
 4s '06 J-D 140,000c. Dec 1 1946
 4s '07 J-J 100,000c. July 1 1947
 4s '08 F-A 15,560c. Feb 1 1948
 4s '09 J-J 10,000c. July 1 1948
 4s '10 A-O 42,000c. Apr 1 1950
 4s '10 J-J 30,000c. June 1 1950
 4½s '10 J-J 220,000c. July 1 1950
 4½s '10 J-J 22,050c. July 1 1950
 4½s '11 A-O 125,000c. Apr 1 1951
 4½s '11 J-D 6,500c. June 1 1951
 4½s '11 M-S 14,500c. Sept 1 1951
 4½s '12 J-J 56,000c. July 1 1952
 4½s '13 M-S 33,000c. Sept 1 1953
 4½s '14 F-A 95,000c. Aug 1 1941

Public-Playground Bonds.

4s '07 J-J \$45,000c. Aug 1 1947

Tidewater Sewer Bonds.

4s '94 J-J \$72,000c. July 1 '16-'24

Board of Education Bonds.

4s '99 J-J \$8,000c. July 15 1919

Refunding Bonds.

4s '03 J-D \$29,000c. Dec 1 1933

Building Bonds.

4s '09 J-J \$16,500c. July 1 1949

Funding Bonds.

4s '99 J-J \$150,000c. Jan 1 1928
 (Subject to call \$75,000 in 1919 and \$75,000 in 1929.)

General Bonds.

4½s '13 M-S \$20,000. Sept 1 1943

Water Bonds.

4½s '03 A-O \$350,000c. Apr 1 1933

School Bonds.

4s '03 J-D 500,000c. Dec 1 1933

Improvement Bonds.

4s '08 F-A 50,000c. Feb 1 1938

General Bonds.

4s '11 A-O 100,000c. Apr 1 1941

Water Bonds.

4½s '12 A-O 100,000c. Apr 1 1942

General Bonds.

4½s '15 F-A 80,000c. Aug 1 '26-'45

Street-Improvement Bonds.

5s Various \$288,270. 1915-1925
Town-Hall Bonds.
 4s '08 M-N \$4,500c. May '16-'18
GEN. BONDS Aug 1915. \$3,219,221
 Sinking fund. 535,983
 Total val. 1915. 52,852,000
 (Assessment actual value.)
 Total tax rate (per \$1,000) '14. \$19.63
 Population 1910 34,371; 15, 40,961
 INT. payable at office of Treas.

EAST RUTHERFORD.

This borough is in Bergen County.
 Inc. Mar. 28 1894. Pop'n '15, 4,576.
Sewer Bonds.
 5s F-A \$105,000. Aug 15 1938
Municipal Bldg. & Fire Equip.
 4½s M-S \$17,000. Sept 1 1929
Funding Bonds.
 4½s M-S \$3,000. Mar 1 1917
 4½s '15 A-O 43,500. Apr 1 1945
BOND. DEBT Oct 2 '15. \$168,500
 Sinking fund. 19,523
 Assessed valuation 1914. 2,827,588
 Tax rate (per \$1,000) 1914. \$24.40
 INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.

4½s '10 A-O \$60,000r. 1921-1950
 4s '02 J-J 19,700c. 1932
 4½s '09 J-J 9,000c. July 1 '16-'20
 4½s '15 M-N 47,000c. May 1 1945
BOND. DEBT Oct 1915. \$135,700
 INT. on 4½s of 1915 at Bergen Co. Bank, Rutherford; others at Rutherford National Bank.

EDGEWATER.

This borough is in Bergen County.
 Borough hall bonds. \$30,000
 Public dock bonds. 32,000
 Floating debt bonds. 274,000
 (Above bear 5% interest and mature 1915 to 1944.)
BOND. DEBT Jan. 1 '15. 336,000
 Floating debt. 85,942
 Sinking fund. 31,042
 Assessed valuation 1914. 9,079,921
 Tax (per \$1,000) 1914. \$23.30
 Population 1910, 2,655; 1915, 3,150
 INT. pay. at Edgewater Nat. Bk.

ELIZABETH.

Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
 This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1 1879, and a compromise was finally effected with the bondholders by which \$3,831,080 new 4% bonds dated July 1 1882 were issued in exchange for the old 7% bonds turned in at 50% of their face value. Commission govts. defeated May 14 '12

Park Bonds.

4s '12 \$20,000. Nov 1 1922

Playground Bonds.

4s '12 \$6,000. May 1 '16-'20

Sewer Bonds.

4s '11 J-J \$25,000c. Jan 1 1961

4s '11 M-N 15,000. Nov 1 1961

4s '09 J-J 225,000c. Jan 1 1959

Fire Department Bonds.

4s '11 A-O \$60,000c. Oct 1 1941

4½s '14 J-J 23,700. July 1 1934

4½s '14 J-J 14,800. July 1 1944

Dock Bonds.

4s J-J \$56,000c. July 1 1948

Library Site Bonds.

4s '12 \$16,000. Apr 1 '16-'31

Hospital Bonds.

4s '07 F-A \$25,000c. Aug 1 1937

Adjustment Bonds.

4s J-J \$2,504,500c. July 1 1922
 (Subject to call on 60 days' notice.)

School Bonds.

4s M-N \$20,000c. May 1 1923

4s J-J 46,000c. July 1 1924

4s A-O 4,000c. Oct 1 1925

4s '07 A-N 2,500c. Oct 1 1926

4s '07 M-N 54,000c. May 1 1937

4s J-J 12,000c. Jan 1 1938

4s F-A 10,000c. Aug 1 1928

4s M-S 14,000c. Sept 1 1938

4s A-O 4,000c. Oct 1 1938

4s M-N 91,000c. Nov 1 1938

4s F-A 1,350r. Feb 1 1939

4s A-O 9,000c. Oct 1 1930

4s '11 J-J 24,000c. July 1 1941

4½s '12 J-J 90,000c. July 1 1952

4½s '12 \$303,000. July 1 1952

4½s '13 A-O 203,000. Apr 1 1953

4s '15 F-A 25,000c. Feb 1 '18-'22

4½s '15 J-J 395,000. Jan 1 1955

BOND. DEBT J'ne 30 '15. \$411,850

Sk. fd. (cash & securities) 1,095,059

Assessed valuation, real. 55,778,555

Assessed val., personal. 7,586,177

Second-class RR. property 3,610,798

Total assessed val. 1914. 66,975,530

Tax rate (per \$1,000) 1914. \$18.00

Popula'n 1910, 73,409; 1915, 82,036

INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.

This city is in Bergen County. Inc. Mch. 17 1899. Population 1915 11,071

Funding Bonds.

4½s A-O \$84,000. Apr 1 1935

School Bonds.

3½s J-D \$65,000c. June 1 1930

3½s M-N 18,000c. May 1 1932

4s '05 M-S 90,000c. Sept 1 1935

4s '09 J-J 75,000c. July 1 1939

4½s '10 J-J 13,000c. 1940

4½s '12 J-D 43,000. Dec 1 1942

4½s '15 M-S 150,000c. Sept 1 1945

Fire-House Bonds.

3½s M-N \$15,000c. May 1 1932

City-Hall Bonds.

4½s '08 A-O \$16,000c. Apr 1 1938

BOND. DEBT Oct 2 '15. \$589,000

Sinking fund Aug 3 '15. 74,377

Assess. val. '15 (abt. ¾ act.) 12,650,157

Total tax (per \$1,000) 1914. \$20.70

INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.

The county seat is Newark.

Park Bonds.

3.65s g F-A \$300,000c. & r Aug '20-'35
 (\$200,000 every 5 years)

4s g F-A \$1,500,000c. & r. Aug 1 1926

4s g F-A 2,500,000c. & r. Aug 1 1938

4s g '08 M-N 300,000c. May 1 1948

4s g '08 A-O 200,000c. Oct 1 1948

4s g '09 F-A 250,000c. Aug 1 1949

4s g '09 F-A 50,000c. Aug 1 1949

4s g '12 J-D 100,000c. Dec 1 1952

4½s '13 M-N 275,000c. May 1 1953

4½s '14 F-A 200,000c. Aug 1 1954

4½s '15 J-J 250,000c. July 1 1955

Hospital Bonds.

4s M-N \$30,000r. Nov 14 1943

4s g '04 F-A 207,000c. Aug 1 1944

4s '05 A-O 200,000c. & r Apr 15 1945

4s g F-A 1,000,000c. Aug 1 '46-'47

4s M-N 75,000r. Feb 1 1948

4s g '08 M-N 500,000c. May 1 1948

4s g '08 A-O 431,000c. Oct 1 1948

4s g '09 M-N 440,000c. May 1 1949

4s '10 J-J 5,950r. June 1 '16-'20

4s g '10 F-A 200,000c. Aug 1 1950

4½s '11 F-A 150,000c. Feb 1 1951

Road Bonds.

4s '09 F-A \$177,000r. Feb 1 1929

4½s g '11 F-A 150,000c. Feb 1 1951

4s '12 J-D 22,000r. Dec 1 1932

4s '12 100,000. 1932

4½s '13 F-A 150,000. Aug 1 1953

4½s '13 M-N 250,000. Nov 1 1953

4½s '15 F-A 470,000c. Aug 2 1935

Court-House Bonds.

4s g F-A \$900,000c. & r. Aug 1 1940

4s g '04 F-A 500,000c. Aug 1 1944

4s g '06 F-A 400,000c. Aug 1 1946

4s '07 F-A 25,000r. Aug 1 1947

4s '11 M-S 250,000c. Mch 1 1951

Penitentiary Bonds.

4½s '15 M-S \$145,000c. Sept 1 1935

Bridge Bonds.

4s g '04 J-D \$300,000c. June 1 1924

4s '07 M-N 85,000r. May 1 1927

4s F-A 50,000r. Aug 1 1924

4½s g '11 F-A 50,000c

LAKEWOOD TWP. SCH. DIST.

This district (P. O. Lakewood) is in Ocean Co. Pop'n 1913 (est.), 5,000.
 4 1/2s '11 J-J \$11,000c.....
 4 1/2s '11 J-J 52,000c.....\$2,000 yrlly
 BOND. DEBT Apr 3 '15.....\$63,000
 Assessed valuation 1914.....6,225,290
 INT. at State House, Trenton.

LEONIA.

This borough is in Bergen County.

Funding Bonds.
 5s '15 F-A \$40,000.....Aug 1 '17-'20
 10,000.....Aug 1 '21-'22
 25,000.....Aug 1 1945
 BOND. DEBT Aug 1915.....\$158,000
 Assessed valuation 1914.....2,613,000
 Population 1910, 1,486; 1915, 2,132

LEONIA SCHOOL DISTRICT.

This district is in Bergen County.
 4 1/2s '12 J-J \$65,000c July 1 '20-'38
 BOND. DEBT June 20 '15 \$110,000
 Assessed valuation 1914.....2,689,300

LINDEN TWP SCHOOL DIST.

This district is in Union County.
 --s '04.....\$15,000.....
 --s '05.....5,000.....
 --s '08.....25,000.....
 4 1/2s '10.....\$87,000 July 1 '20-'30-'40
 5s '13.....57,000 Apr 1 '23-'33-'43
 BOND. DEBT Mar 1914.....\$144,000
 Note debt (additional).....9,600
 Ass'd val. '13 (abt. 65% act.) 11,425,307
 Population in 1914 (est.).....3,500
 INT. at Nat. State Bk., Elizabeth.

LODI.

This borough is in Bergen County.

Incorporated Dec. 1894

Funding Bonds.
 5s '14 M-S \$1,000.....Sept 1 1916
 69,000.....Sept 1 '17-'39

School Bonds.
 4 1/2s ann \$20,000c.....Part yearly
 5s ann 45,000c.....Part yearly
 --s '14.....49,500.....

Road Bonds.
 4 1/2s.....\$12,000c.....1929

Water Bonds.
 5s '09 A-O \$80,000c.....Oct 1 1939
 GEN. BD. DT. Feb 1915.....\$162,000
 Sinking fund.....13,874
 Ass'd val. '14 (85% act.) 3,284,670
 Total tax (per \$1,000) 1914.....\$21.80
 Population 1910, 4,138; 1915, 6,379
 INT. at First Nat. Bank, Lodi.

LONG BRANCH.

This city is in Monmouth County.

Inc. May 17 1903. Commission gov-

ernment approved March 12 1912.

Beach Improvement Bonds.
 5s '14 M-S \$25,000c.....Mar 1 1934
 5s J-D 3,000c.....Dec 1923
 4 1/2s '13 M-S 14,000c.....Mch 1 1933
 5s '15 F-A 30,000c.....Feb 1 1935

Beach and Park Bonds.
 4s '05 J-D \$150,000c.....June 1 1935
 4s '06 J-D 250,000c.....June 1936
 4 1/2s g M-N 100,000c.....1937

Refunding Bonds.
 5s '96 J-D \$4,000c.....1916
 5s '97 J-D 10,000c.....1917
 5s '15 J-J 95,500c.....July 1 1945

Paving Bonds.
 5s '13 M-N \$120,000c.....May 1 1943

School Bonds.
 4 1/2s '11 M-N \$110,000c.....Nov 1 1941
 5s '98 J-J 45,000c.....1930
 5s '97 M-N 6,000c.....1927
 5s '93 A-O 20,000c.....1923
 4 1/2s J-J 19,000c.....Jan 1 1923
 118,000c.....Jan 1 1933

BOND. DEBT Apr 2 1915 \$954,000
 Sinking fund.....91,955
 Assessed val. '14 (1/2 act.) \$15,505,414
 Tax rate (per \$1,000) 1914.....22.04
 Population 1910, 13,298; 1915, 14,565
 INTEREST on beach and park bonds payable at Treasurer's office.

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Paving Bonds.
 5s '13 M-N \$120,000c.....May 1 1943

Road-Improvement Bonds.

4s '03 J-D \$100,000c.....June 1 1933
 4s '03 F-A 61,000c.....Aug 1 1933
 4s '04 J-D 18,000c.....Dec 1 1934
 4s J-D 103,000c.....Dec 1 1935
 4 1/2s J-J 31,000c & Jan 1 1938
 4s F-A 53,000c.....Feb 1 1939
 4s '12 J-J 33,500c.....Jan 1 1942
 4 1/2s '13 J-J 14,500c.....July 1 1943
 BOND. DEBT Jan 1 '15 \$1,277,650
 Floating debt.....201,500
 Sinking fund.....372,146
 Total assessed val. 1914.....1,111,536,272
 State & Co. tax (per \$1,000) '14.....\$4.25
 Pop'n 1910, 125,657; 1915, 139,812
 INTEREST at Collector's office.

MERCHANTVILLE.

This borough is in Camden County.

Street Impt. Bonds.
 5s '13 J-D \$97,000c.....July 1 1943

Sewer Bonds.
 4 1/2s M-S \$17,000c.....1917
 15,000c.....1927
 23,000c.....1937
 5s '08 J-J 66,000c.....July 1 '23 & '33
 BOND. DEBT Sept 4 '15 \$218,000
 Sinking fund.....12,888
 Assessed valuation 1915.....2,257,067
 Tax rate (per \$1,000) 1915.....\$25.40
 Population 1910, 1,996; 1915, 2,242
 INT. on sewer bonds is payable at Central Trust Co. in Camden; on street bonds at First Nat. Bank, Merchantville.

Renewal Bonds.
 3 1/2s J-J 18,000c.....1916-1919
 4s J-J 8,000c.....1920-1921
 4s J-J 9,000c.....1917-1924
 4s F-A 24,000c.....1919-1928
 4s '12 F-A 10,000c.....Feb 1 '21-'30
 4 1/2s '14 J-D 8,000c.....Dec 1 '24-'31

Bridge Bonds.
 3 1/2s J-J \$149,900c & Jan 1 '23-'31
 4s '07 A-O 80,000c.....Apr 1 '17-'36
 4 1/2s '12 J-D 38,000c.....Dec 1 '24-'42
 4 1/2s '15 J-J 3,800c.....Jan 1 1924
 30,000c.....Jan 1 '25-'34
 4 1/2s '15 F-A 42,000c.....Aug 1 '16-'36
 27,000c.....Aug 1 '37-'45

Road Bonds.
 4s '04 J-J \$48,300c.....Jan 1916-'36
 4s A-O 43,000c.....1932-1935
 4s '05.....30,000c.....
 --s.....20,500c.....
 4s '09 F-A 125,000c.....Feb 1 '19-'38
 4s '10 J-J 97,000c.....1920-1939
 5s '13 F-A 143,500c.....Aug 1 '17-'42
 BOND. DEBT Sept 1915 \$1,268,900
 Assess val. 1914.....77,940,046
 County tax (per \$1,000) 1914.....\$5.34
 State sch'l tax (per \$1,000) '14.....261
 Pop'n 1910, 114,426; 1915, 144,716
 INT. at County Collectors' office

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 Assess val. 1914.....77,940,046
 County tax (per \$1,000) 1914.....\$5.34
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 Assess val. 1914.....77,940,046
 County tax (per \$1,000) 1914.....\$5.34
 State sch'l tax (per \$1,000) '14.....261
 Pop'n 1910, 114,426; 1915, 144,716
 INT. at County Collectors' office

Renewal Bonds.
 3 1/2s J-J 18,000c.....1916-1919

EW BARBADOS TOWNSHIP SCHOOL DISTRICT (Con.)
BOND. DEBT Oct 1 '15. \$420,500
Assessed valuation 1915. 14,266,971
School tax (per \$1,000) 1915. \$12.20
Population in 1915. 15,856
INT. at Hackensack Nat. Bank.

NEW BRUNSWICK.

This city is situated in Middlesex County. Commission govt. adopted March 2 1915.

Fire-Dept. Bonds.

5s '07 M-N \$10,500. Nov 1 1917
4s '12 J-J 17,500. July 1 1932
4s '13 J-J 5,675. Jan 1 1933

Almshouse Bonds.

4s '08 J-J \$10,000. July 1 1938
4s '12 M-N 4,000. Nov 1 1937

Library Bonds.

4s '02 M-S \$12,000. Sept 1 1932

School Bonds.

4s '99 \$22,000. 1916-1926
4s '05 A-O 12,000. Oct 1 1925
4s '10 J-J 91,000. July 1 '20-'60
4s '11 M-S 11,500. Sept 1 '21-'32
4s '13 A-O 25,000. Oct 1 '23-'47
4s '14 A-O 55,000. Oct 1 '24-'34
120,000. Oct 1 '35-'44

Sinking Fund Bonds.

3s '94 M-S \$40,000. Sept 1 1917
4s '94 A-O 95,000. Oct 1 1919
4s '95 M-N 65,000. Nov 1 1920
4s '96 M-N 68,000. Nov 1 1921
4s '97 M-N 10,000. Nov 1 1921
4s '97 M-N 201,000. May 1 1922
4s '97 M-N 97,000. Nov 1 1922
4s '98 M-N 110,000. May 1 1923
3s '98 M-N 24,000. July 1 1923
3s '98 M-N 29,000. Aug 1 1923
4s '98 M-N 62,000. Nov 1 1923
3s '99 M-N 20,000. Jan 1 1924
3s '99 M-N 2,000. Feb 1 1924
3s '99 M-N 48,000. Mch 1 1924
3s '99 M-N 25,000. Nov 1 1924
3s '99 M-N 5,300. Dec 1 1924
3s '00 M-N 3,375. Feb 1 1925
3s '00 M-N 3,375. Apr 1 1925
3s '00 M-N 3,375. June 1 1925
3s '00 M-N 13,000. Nov 1 1925
3s '01 M-N 1,500. Jan 1 1926
3s '01 A-O 15,950. Apr 1 1926
3s '02 F-A 1,925. Feb 1 1927
3s '02 F-A 12,566. Aug 1 1927
3s '02 J-D 11,600. Dec 1 1927
3s '03 M-N 15,000. May 1 1928
3s '03 M-N 20,766. Nov 1 1928
3s '04 M-S 48,000. Mch 1 1929

Floating Debt Bonds.

4s '08 M-S \$10,000. Mch 2 1918
4s '09 M-S 5,500. Mch 1 1919
4s '10 J-J 10,000. July 1 1920
4s '11 A-O 23,000. Apr 1 1931
4s '12 A-O 17,600. Oct 1 1932
4s J-J 15,800. July 1 1933

Re-pavement Bonds.

4s '02 M-S \$50,000. Sept 1 1932
4s '08 J-J 16,000. July 1 1938
4s '10 J-J 28,000. July 1 1940
4s '11 J-J 15,000. July 1 1941
4s '12 M-N 7,900. Nov 1 1942

Park Bonds.

4s '12 J-J \$25,000. July 1 1942
BOND. DEBT Oct 1915. \$1,717,182
Sinking fund. 861,952
Total valuation 1915. 16,853,495
Tax rate (per \$1,000) 1915. \$23.00
Pop'n 1910, 23,388; 1915, 30,019.

INTEREST on library and re-pavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.

This town is in Sussex County Inc. 1864. Population '15, 4,433.

Sewer Bonds.

4s '05 A-O \$100,000. Oct 2 1935

School Bonds.

4s '98 J-J \$7,000. Jan 1 '16-'22
4s 7,000.

Water Bonds.

4s J-J \$96,000. July 1 1940
4s '12 25,000. July 1 1940
BOND. DEBT May 18 '15. \$236,000
Sinking fund. 6,000
Assess. val. '14 (3/4 act.). 3,098,414
Tax rate (per \$1,000) 1914. \$21.59 +
INTEREST payable at Sussex Co. National Bank in Newton.

NORTHAMPTON TOWNSHIP.

This township (P. O. Mt. Holly) is in Burlington County.

Street Bonds.

4s '15 May \$2,000. May 1 '17-'18
33,000. May 1 '19-'40

School Bonds.

4s '12 J-J \$43,000. 1916-1959
4s '94 9,000.
Mtg. debt outstanding. \$9,300
Total school debt Apr 1915. 61,300

Township Debt, 1915—

Road bonds. \$45,000
Floating debt April 1915. 17,000
Bonds sold in 1915. 35,000

Total.

Assess. val. '14 (80% act.). 2,700,000
Total tax 1914 (per \$1,000). \$22.60
Pop'n 1910, 5,652; 1915, 5,657.

INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.

NORTH BERGEN.

This township (P. O. Weehawken) is in Hudson Co. Pop. '15, 20,679.

Building Bonds.

5s '15 \$40,000.

Fire-Insurance Bonds.

5s '14 J-D \$13,000. June 1 1934

Town-Hall Bonds.

5s \$40,000. July 1 '16-'35

School Bonds.

5s & 6s \$356,800. part y'ly
BOND. DEBT Jan 1 '15. \$398,800
Floating debt. 127,077
Sinking fund. 373,915
Assessed valuation 1915. 14,894,593
Tax rate (per \$1,000) 1914. \$19.46

NORTH PLAINFIELD.

This borough (P. O. Plainfield) is in Somerset County.

Sewer Bonds (Coupon or reg.).

5s g '14 A-O \$150,000. Apr 1 '16-'54
5s g '14 A-O 26,000. Apr 1 '18-'43
9,000. Apr 1 '45-'53

BOND. DEBT Sept 1915. \$224,000

Floating debt. 23,000
Assess. val., real estate. 4,195,650
Assess. val., personal. 371,500
Tax rate (per \$1,000) 1914. \$23.60
1915. 23.67

INT. at Farmers' Loan & Trust Co., New York.

NORTH WILDWOOD.

This borough (P. O. Anglesea) is in Cape May Co. Pop'n 15,1,088.

Sewer Bonds.

6s '15 \$35,000. 1935

Refunding Bonds.

5s '14 M-S \$35,000. Mar 1 1934
(Subject to call begin. March 1 1919.)

Boardwalk Bonds.

5s g '13 M-S \$30,000. 1945

GEN. BD. DT. Oct 8 '15. \$245,500
Floating debt. 91,889
Sinking fund. 26,740
Assessed valuation 1915. 3,044,432
Tax rate (per \$1,000) 1915. \$24.95

INT. at Marine Nat. Bk., Wildwood

NUTLEY.

This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.

Funding Bonds.

4s '11 M-S \$75,000. Mch 1 1931
4s '12 A-O 12,000. Oct 1 1922
30,000. Oct 1 1932

Water Bonds.

4s '13 J-D 30,000. Dec 2 1932
5s '13 J-D 132,000. Dec 1 1933
5s '15 J-D 160,000. June 15 1945

Floating Debt Assessment.

5s A-O \$13,000. Apr 1 1917
4s A-O 10,000. Apr 1 1918

Sidewalk Bonds.

4s '06 A-O \$6,000. Apr 1 1916

BOND. DEBT Oct 4 '15. \$547,000
Floating debt. 60,000
Sinking fund. 89,207
Assess. val. '15 (80% act.). 7,569,375
Total tax (per \$1,000) '15. \$18.70
Population 1910, 6,009; 1915, 7,987
INT. at Bank of Nutley.

OCEAN CITY.

This city is in Cape May County. Commission government approved Aug. 15 1911. Pop. '15, 3,721.

City-Hall Bonds.

5s '15 M-S \$74,500. \$2,500
(Yearly beginning Mar. 1 1916)

Improvement Bonds.

5s '97 \$10,000. \$5,000 yearly
5s '14 27,000.

Fire Bonds.

5s '13 s-an \$10,000. 1933
5s '08 5,000. 1925

Streets and Fire Bonds.

4s '02 \$35,000. 1932

Land-Purchase Bonds.

5s '12 \$12,500. 1942

Funding Bonds.

5s '11 J-J \$50,000. July 6 1941
5s g '14 F-A 132,000. Feb 1 1944
5s g '15 M-S 84,000. Sept 15 '16-'43
3,000. Sept 15 1945

School Bonds.

4s '05 \$38,000. 1925
5s '12 J-J 45,000. July 15 1942

Pavilion Bonds.

5s '05 \$3,000. \$1,000 yearly

Board-Walk Bonds.

5s '07 \$17,000. 1917
5s '09 20,000. 1919
5s '11 14,000. 1921

BOND. DEBT Oct 1915. \$543,000

Floating debt. 178,994
Sinking fund. 77,824
Assessed valuation 1915. 8,878,983
Tax rate (per \$1,000) 1915. \$25.00
INT. on bonds of 1912, 1914 and 1915 payable at Ocean City.

ORANGE.

F. G. Coughtry, Comptroller.

Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission govt. approved Apr. 14 1914.

Water Bonds.

4s '01 F-A \$90,000. Aug 1 '24-'29
5s '08 F-A 200,000. Feb 1 1938
4s '08 J-D 180,000. June 1 1938
4s '11 J-D 10,000. Dec 1 '16-'25

School-House Bonds.

4s '98 J-J \$30,000. July 1 '16-'18
4s '02 J-J 42,000. July 1 '24-'32
4s '04 J-D 125,000. Dec 1 1934
4s '05 J-J 15,000. July 1 1935
4s '07 J-D 5,000. June 1 1937
4s '08 A-O 110,000. Apr 1 1938
4s '09 M-N 8,000. May 1 1939
4s '11 A-O 55,000. Apr 1 1941
4s '13 F-A 50,000. Aug 1 1923
4s '13 J-D 150,000. Dec 1 1943

City-Hall Bonds.

5s '13 F-A \$50,000. Aug 1 1923

Refunding Bonds.

4s '07 J-J \$54,000. Jan 1 1937

Sewer Bonds.

5s '92 J-D \$255,000. June 1 '22-'32
5s '93 J-J 175,000. Jan 2 '16-'32
6s '93 F-A 57,000. Aug 1 '29-'33
4s '96 F-A 105,000. Aug 1 '16-'21
4s '99 J-D 50,000. June 1 '19-'22

Ten-Year Street-Impt. Bonds.

5s '07 A-O \$6,390.71 Apr 15 '16-'17
5s '08 J-J 6,140.67 July 1 '16-'18
5s '12 M-S 17,682.89 Mch 1 '16-'22
5s '12 M-N 3,131.05 May 1 '16-'22
5s '12 F-A 1,838.04 Aug 1 '16-'22
5s '13 A-O 8,872.17 Oct 1 '16-'23

General Funding Bonds.

4s '15 M-S \$31,000. Sept 1 '16-'25

Fire Bonds.

4s '15 M-S \$17,075. Sept 1 '16-'25

Street Lighting Funding.

4s '15 M-S \$1,275. Sept 1 '16-'18

Playground Bonds.

4s '12 J-J \$25,000. July 1 1942

Fire-Apparatus Bonds.

4s '12 A-O \$2,500. Oct 1 '16-'18

Funding Bonds.

4s '10 J-J \$73,000. July 1 1935
4s '11 J-J 103,000. July 1 1936
4s '11 J-D 69,000. Dec 1 1931
4s '15 F-A 109,000. Feb 1 1935

Electric-Light Bonds.

4s '10 J-J \$90,000. Jan 1 1960

Almshouse Bonds.

5s '13 F-A \$600. Aug 1 '16-'17
TOT. FD. DT. Oct 1 '15. \$2,382,506
Temporary debt. 375,442
TOTAL DEBT Oct 1 '15. 2,757,948
Sinking funds. 263,219
Water sinking fund (incl.) 98,869
Total assessed val. 1915. 22,599,721
(Assessment 85 to 90% actual value.)
Tax rate (per \$1,000) 1915. \$22.90
Pop'n 1910, 29,630; 1915, 29,805
INT. at Orange Nat. Bank, Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.

This district (P. O. Ridgefield Park) is in Bergen County.

5s '13 J-D \$24,000. 1916-1927
5s '13 J-D 44,000. Dec 14 1929
5s '10 J-D 7,000. 1929-1930
5s '11 J-D 55,000. June 1 '32-'42
BOND. DEBT Oct 1915. \$130,000
Assessed valuation 1915. 5,214,269
Total tax (per \$1,000) 1915. \$25.60
INT. at First Nat. Bank, Ridgefield Park.

PALISADES PARK SCH. DIST.

This district is in Bergen County.

5s '15 J-D \$20,000. June 1 '16-'25
\$15,000. June 1 '26-'30
60,000. June 1 '31-'45

BOND. DEBT Oct 12 '15. \$132,000

Assessed val. 1915. 1,742,344
School tax (per \$1,000) 1915. \$10.43
Population in 1915 (est.). 2,200

PASSAIC.

This city is in Passaic County. Incorp. Apr. 22 1873. Commission govt. adopted July 25 1911.

City Bonds.

5s '05 J-D \$4,000. June 1 '16-'19
5s '03 J-J 11,500. July 1 1918
5s '96 M-N 9,000. Nov 1 '16-'24
4s '99 F-A 7,500. Aug 1 1919
3s '02 M-N 25,500. May 1 '16-'32
3s '02 J-J 22,000. Jan 2 '16-'32
4s '12 A-O 59,000. Apr 1 1942

Street-Impt. Bonds.

4s '97 J-J \$20,000. July 1 '16-'17

Public Improvements.

3s '00 F-A \$55,000. Aug 1 '16-'30

Funding Bonds.

4s '08 J-D \$69,000. Dec 1 '16-'38
4s '10 M-S 90,000. Mch 1 '16-'30
4s '10 M-S 170,000. Mch 1 '31-'40
4s '10 A-O 70,000. Oct 1 1933
4s '12 A-O 38,000. Apr 1 1942
4s '11 J-J 51,000. July 1 1941
4s g '12 J-D 42,000. June 1 1942
4s '13 M-N 236,000. Mar 1 1943

Public-Park Bonds.

4s '09 A-O \$26,000. Apr 1 1929
4s '11 M-S 75,000. Mch 1 1961

School-House Bonds.

4s '97 J-D \$14,000. Dec 1 '16-'17
3s '02 J-D 47,000. Dec 1 '21-'30
4s '98 M-N 22,000. Nov 1 '16-'17
3s '00 A-O 28,000. Oct 1 '19-'20
3s '01 M-S 25,000. Mch 1 '16-'20
4s '04 A-O 20,000. Oct 2 1924
4s '06 M-N 100,000. May 1 1926
4s '08 M-S 72,250. Mch 2 1938
4s '10 A-O 103,000. Oct 1 1940
4s '12 J-J 109,000. Jan 1 1942
4s g '12 J-D 62,000. June 1 1942
4s '15 J-J 269,000. Jan 1 1945

Refunding Bonds.

4s '14 M-N \$373,000. May 1 1944

Funding & Refunding Bonds.

4s

PERTH AMBOY (Concluded).

Light, Heat & Power Plant.
4 1/2% '15 A-O \$125,000...Apr 1 1965

Street Bonds.
4 1/2% '09 A-O \$125,000...Oct 1 1924
4 1/2% '11 --- 87,000...Nov 1 1926
4 1/2% '15 J-D 138,000...June 1 1930

Refunding Water Bonds.
4 1/2% --- \$17,000...Feb 1 1929

Park Bonds.
4 1/2% '15 J-J \$38,000...July 1 1940

Water Bonds.
4 1/2% --- \$250,000...Sept 1922
(Subject to call Sept. 1 1907.)

4s --- \$25,000...Jan 1917
4s --- 12,000...July 1916
4s '04 J-D 80,000...July 1 1933
4s '04 J-D 155,000...Sept 1 1934
4s '10 M-N 100,000...May 1 1936
4 1/2% '10 J-J 50,000...Jan 1 1940
4 1/2% '12 M-S 25,000...Sept 1 1942
4 1/2% '14 M-S 100,000...Sept 1 1944

Hospital Bonds.
--- \$5,000...1916 & 1921

Assessment Bonds.
--- \$16,000...1916
--- 10,000...1919

Police-Facilities Bonds.
--- \$15,000...1930

TOT. BD. DT. Oct 1915...\$2,614,700
Floating debt...758,890
TOT. DEBT Oct 1915...3,373,590

Sinking funds...614,800
NET DEBT Oct 1915...2,758,790
Total valuation 1914...21,556,118
Total tax (per \$1,000) 1914...\$20.70
Popula'n 1910, 32,121; 1915, 39,719

INT. payable in Perth Amboy.
CITY PROPERTY.—Value of property owned by the city on Jan. 1 1915 was \$2,103,359.48.

PILEGROVE TWP. SCH. DIST.

This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.

5s '15 F-A \$72,000...\$2,500 yearly
4 1/2% s-a \$4,000...1916-1943
5s '15 F-A 67,000...1916-1943
5s '15 F-A 33,000...1916-1943

Total school debt June 26 '15 \$104,000
Assessed valuation 1914...\$2,835,953
(Assessment about 80% actual val.)
INT. at Salem County Trust Co., Woodstown.

PLAINFIELD.

This city is in Union County. Incorporated in April 1869. On Dec. 14 1911 the Plainfield Union Water Co. refused the offer made by the city to purchase its property for \$500,000.

V. 93, p. 1737. City's right to condemn water plant denied. See V. 97, p. 64. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield.

School Bonds.
4s g '04 J-D \$46,800...June 1 '16-'24
4s '05 J-D 58,000...June '25-'34
4s '05 J-D 5,600...1916-1929

4 1/2% '08 J-J 95,000...July 1 1958
4s '09 M-N 45,000...Nov 1 1959
4s '09 M-N 10,000...Nov 1 1959
4s '11 J-J 40,000...Jan 1 '33-'39
4 1/2% '13 J-J 230,000...Jan 1 '23-'61
4 1/2% '15 M-S 100,000...Mar 1 '43-'65

Police-Station Bonds.
4 1/2% '08 J-J \$20,000...July 1 '16-'28

Sewer Bonds.
4s M-N \$41,000...May 1 '28-'35
4s J-J 56,000...1927
4 1/2% '08 M-N 52,000...1916-1947
4s '09 M-N 43,000...Nov 1 '36-'42
4 1/2% g '14 A-O 30,000...Apr 1 '17-'22
5s g '14 M-N 90,000...Nov 1 '25-'42
4s '14 A-O 2,000...Nov 1 1943
5s g '14 A-O 75,000...Apr 1 '25-'39
4 1/2% '14 A-O 145,000...Apr 1 '40-'51

Fire-House Bonds.
4 1/2% '08 --- \$15,000...Dec 1 1918

Street Bonds.
5s '13 J-J 9,000...July 1 1916
4 1/2% --- 23,400...1916-1924
s '14 --- 13,000...1917
(Subject to call beginning 1915.)

BOND. DEBT Nov 1915 \$1,260,000
Sink. fund & cash...34,000
Total assessed val. 1915...31,116,652
(Assessment about full value.)
Total tax (per \$1,000) 1914...\$19.10
Popula'n 1910, 20,550; 1915, 24,516
INT. at office of City Treasurer.

PRINCETON SCHOOL DIST.

This district is in Mercer County.
4 1/2% '11 J-J \$112,000...Jan 1 '28-'76
4s '01 J-J 10,000...Jan 1 '16-'20
4 1/2% '08 A-O 2,300...Apr 1 '16-'19
4 1/2% '10 J-J 2,500...Jan 1 '16-'18

BOND. DEBT Apr 6 1915...\$145,300
Net taxable value 1914...7,900,000
School tax (per \$1,000) (State)...\$2.64
(Local)...4.25

INT. payable at Nat. City Bank, National Park Bk., N. Y., or Princeton Bank in Princeton.

RAHWAY.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt (\$185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. The debt, exclusive of water debt, then amounting to about \$1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1858. Commission government defeated Sept. 26 1911 and again Sept. 9 1913.

Adjustment Bds. (Opt. any time).
4s '82 M-N \$396,534.99r. Nov 1 1922

Water Bonds Renewed.
4s J-J \$185,000...July 1 1932

School Bonds.

4 1/2% M-S \$35,000 & r. Mch 1 1918
4s A-O 75,000...Oct 1 1959
5s J-J 25,000...July 1 1960

Funding Bonds.
5s J-D \$80,000...Dec 1 1941

Filtration-Plant Bonds.
4 1/2% '06 M-N \$35,000...1936
5s '14 F-A 26,000...Feb 5 1934
(Subject to call Feb 5 1919.)

5s J-D 4,000...Part yearly
BOND. DEBT Oct 1915...\$337,535
Water debt (included)...250,000
Sinking fund...71,875
Assess. val. '15 (60% act.)...7,456,315
Total tax (per \$1,000) 1915...\$22.90
Population 1910, 9,337; 1915, 9,586

INTEREST on water board loan and school loan payable at the Bankers Trust Co., New York; on other loans at Rahway Nat. Bank.

RIDGEFIELD PARK.

This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.

Road Bonds.
5s Aug \$25,000...Aug '25-'29

Sewer (Assessment) Bonds.
4 1/2% J-J \$15,000...July '16-'20
5s J-J 12,500...July '16-'22
6s J-J 6,000...Jan '16-'21

Funding Bonds (\$62,065.35 assessable agst. property benefited).
5s '10 J-J \$18,000...Jan 1 1930
5s '11 J-J 50,000...Jan 1 1931
5s '12 J-J 42,000...July 1 1932

BOND. DEBT Oct 1915...\$168,500
Floating debt...93,557
Sinking fund and cash...106,070
Assess. val. '15 (60% act.)...5,214,269
Total tax (per \$1,000) 1915...\$25.60
Population in 1915...7,004

INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank in Hackensack.

RIDGEWOOD.

Somerville is the county seat. Incorporated in 1894. Commission government approved Sept. 12 1911.

Grade Crossing Elimination.
\$10,000...Oct 1 '16-'20
5s '15 A-O 30,000...Oct 1 '21-'30
40,000...Oct 1 '31-'40

Funding Bonds.
5s '15 F-A \$32,000...Feb 1 '20 & '25
7,000...Feb 1 1930

Original Sewer Bonds.
5s J-D \$80,000...\$16,000 y'ly on June 1

Macadam Bonds.
5s J-J \$10,000...1916-1922
5s M-N 44,000...\$4,000 yearly

Broad Street Bonds.
4 1/2% A-O \$24,000...Oct 1 '20-'38
(\$6,000 due every 5 years.)

West-Side Sewer Bonds.
5s '11 F-A \$50,000...Aug 1 '16-'25
4,500...Aug 1 1926

Storm-Drain Certificates.
5s J-D \$28,500...1917-1920

Fire-Dept. Certificates.
5s J-J \$8,000...July 1 1917

Street-Impt. Certificates.
5s '13 F-A \$10,800...Aug 1 1918

TOTAL DEBT Oct 1915...\$310,800
Floating debt...60,000
Sinking fund...17,200
Assess. val. '15 (1/2 act.)...8,517,300
Total tax (per \$1,000) 1915...\$28.50
Population 1910-5,416; 1915-6,729.
INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

RIDGEWOOD SCHOOL DIST.

School Bonds.
5s J-D \$9,000...1916-1918
4s A-O 47,000...1916-1927
4 1/2% M-N 78,000...May 1 '16-'39
4 1/2% J-D 7,000...1921-1927
5s '13 J-J 35,000...July 1 '28-'39
4 1/2% J-J 17,500...1919-1935

BOND. DEBT Oct 1 1915...\$193,500
Assess. val. 1915...8,517,300
School tax 1915 (State)...\$2.63
(per \$1,000) (Local)...7.38
INT. at U. S. Mtge. & Trust Co., New York.

ROSELLE.

This borough is in Union County.
Sewer Bonds.
4s --- \$12,000...1917

Fire Dept. Bonds.
5s '13 A-O \$10,000...Apr 15 1933

School Bonds.
4s --- \$60,000...1919-1933
4 1/2% --- 10,000...1915-1918
5s --- 50,000...1943

Construction Bonds.
5s '11 J-J \$20,000...Jan 1 1931

BOND. DEBT Jan 1915...\$162,000
Floating debt...48,500
Sinking fund...18,070
Assessed valuation 1914...3,676,359
Tax rate (per \$1,000) 1914...\$19.20
Population 1910, 2,725; 1915, 2,725
INT. at First Nat. Bank, Roselle.

ROSELLE PARK.

This borough is in Union County.
Funding Bonds.
4 1/2% '15 M-S \$70,000...Mar 15 '16-'36
(See V. 100, p. 755, for maturity.)

Sewer Bonds.
5s '08 --- \$47,000...Nov 1 1928
5s '10 --- 54,000...Apr 1 1930
4s '12 \$4,200 due \$1,000 y'ly in Aug

Road Bonds.
4 1/2% '15 M-S 30,000
BOND. DEBT Jan 1 1915...\$105,200
Floating debt...97,892
Sinking fund...41,363
Real estate taxables...3,428,825
Personal prop. taxables...218,393
School tax (per \$1,000) 1914...\$18.80
Population 1910, 3,138; 1915, 4,327
INT. at First Nat. Bank, Roselle.

RUTHERFORD.

This borough is in Bergen Co. Inc. Sept. 21 1881. Pop'n 1915, 8,347.

Funding Bonds.
4s g '01 M-S \$78,500...Mar 1 1916
4 1/2% '14 M-N \$200,000...May 11 1944

Improvement Bonds.
4 1/2% g '92 J-J \$75,000...July 1 1922

Street Bonds.
4s '92 M-N \$40,000...May 1 1932

Park Bonds.
4s '05 F-A \$12,500 & r. Feb 1 1930
BOND. DEBT Nov. 1915...\$406,000
Sinking fund Jan 1 '15...\$123,715
Assessed valuation 1915...8,951,166
Total tax (per \$1,000) 1915...\$27.00
INT. on park, fund & street bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y.

RUTHERFORD SCHOOL DIST.

4s '00 J-D \$49,570...June 20 1930
4s '06 A-O 46,000...Apr 1 '16-'61
4s '06 J-D 10,000...Dec 1 1936
4 1/2% '10 F-A 127,300...Feb 1 1950
4 1/2% '11 F-A 19,300...Aug 1 1951

BOND. DEBT Oct 23 '15...\$252,170
Assess. valuation 1915...8,951,166
School tax (per \$1,000) 1915...\$7.70

INTEREST on the issues of 1906 is payable at the office of R. M. Grant & Co., New York; on all other bonds at the Rutherford National Bank.

SEA ISLE CITY.

This city is in Cape May County.
Boardwalk Bonds.
5s '15 M-N \$18,000...May 1 1935

Bulkhead Bonds.
5s '15 M-N \$8,000...May 1 1945

Improvement Bonds.
5s '06 --- \$20,000...1936
5s '12 --- 60,000...1942

Funded Debt Bonds.
5s '13 --- \$48,000...1943

School Bonds.
5s '13 --- \$25,000...1943
BOND. DEBT Apr 2 '15...\$153,000
Floating debt...15,000
Sinking fund...6,648
Assessed valuation 1915...1,817,922
Total tax (per \$1,000) 1915...\$23.80
Population in 1910, 551; 1915, 955

SOMERSET COUNTY.

Somerville is the county seat.
Building Bonds.
4s '06 J-J \$280,000...July 1 '21-'36
BOND. DEBT Apr 1915...\$280,000
Assessed valuation 1914...35,115,582
County tax (per \$1,000) 1914...\$5.50
Popula'n 1910, 38,820; 1915, 44,123
INT. at New York Tr. Co., N. Y.

SOUTH AMBOY.

This city is in Middlesex County. Inc. 1908. Population 1915, 7,482.

School Bonds.
5s '12 --- \$39,000...y'ly on Oct 1

Public Dock.
5s --- \$8,000...Jan 1 '16-'24

Sewer Bonds.
5s '11 J-J \$52,000...Jan 1 '16-'41
15,000...Jan 1 '42-'46
5s '13 F-A 25,000...Feb 1 '23-'48
5s '13 --- 15,000...Feb 1 '33-'49

TOTAL DEBT Nov 6 1915...\$139,000
Assessed valuation 1915...2,858,726
Tax rate (per \$1,000) 1915...\$22.90
INT. at First Nat. Bk., So. Amboy.

SOUTH ORANGE.

This village is in Essex County Inc. 1869. Population 1915, 5,866.

Funding Bonds.
4 1/2% '10 M-S \$14,200...Mch 1 1953
8,000...Jan 1 '16-'17
5s '14 J-J 12,000...Jan 1 '18-'21
5,000...Jan 1 1922

Park Bonds.
4 1/2% '10 M-S \$10,000...Mch 1 1935
4 1/2% '14 J-J 8,000...Jan 1 1944

Playground Bonds.
4 1/2% '14 J-J \$28,000...July 1 1944

Fire Equipment Bonds.
4 1/2% '14 J-J \$9,000...July 1 '16-'24

Refunding Bds. (Opt. after 1920).
4s g '00 J-J \$51,000...Jan 1 1930

Renewal Bonds.
4s g '02 F-A \$4,000...Feb 1 '16-'19

Sewer Bonds.
4s '04 J-J \$240,000 & r. J'y '16-'44
(See V. 78, p. 2617, for maturity.)
4 1/2% '08 M-N \$48,000...May 1 '45-'48
4 1/2% '10 M-S 2,028.69...1930-1935
4 1/2% '14 J-J 20,000...Jan 1 '45-'48

Water Bonds.
4 1/2% '12 F-A \$9,000...Feb 1 1932
4 1/2% '14 J-J 250,000...Jan 1 1944

Street-Improvement Bonds.
5s '14 J-J 44,000...Jan 1 '16-'23

Construction Bonds.
4s '05 J-J \$4,000...Jan '16-'24

TOT. BD. DT. Oct 2 '15...\$767,229
Total assessed val. 1915...12,114,138
Total tax (per \$1,000) 1915...\$20.90
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.

This district includes the township and the village of South Orange

5s g '97 J-J \$3,000...July 1 '16-'17
5s g '02 F-A 26,250...Aug 1 '16-'23
4s g '04 J-J 6,000...Jan 1 '16-'21
4s '10 M-N 170,000...May 1 '18-'31
4 1/2% '10 J-J 24,550...July 1 '32-'33
4 1/2% '12 M-N 12,150...May 1 1934
4 1/2% '12 J-D 65,000...June 1 '32-'36
5s '13 J-D 113,000...1937-1942

BOND. DEBT Nov 1915...\$419,900
Assess. val. '15 (80% act.)...20,691,234
School tax (per \$1,000) 1915...\$4.33
Population in 1915...10,435

INTEREST on the \$26,250 issue is payable at the Fidelity Trust Co., Newark; on the 5s of 1897 at the Franklin Savings Institution, Newark, and on the \$6,000 4s and \$170,000 4s in N. Y. City at A. B. Leach & Co. on \$12,150 at office of J. S. Rippel, Newark; on \$65,000 at Standard Trust Co., N. Y., and on the 5s of 1913 at U. S. Mtg. & Tr. Co., N. Y.

SPRING LAKE.

This borough (P. O. Spring Lake Beach) is in Monmouth County.

5s 1886 --- \$4,000...1916

Park Bonds.
4 1/2% '03 F-A \$19,500...Aug 1 1933

Fire Engine Bonds.
5s '15 M-S \$9,000...Sept 1935

Water Extension.
4 1/2% '06 F-A \$25,000...Aug 1 1936
5s g '11 M-S 70,000...Mch 1 1941

Water, Sewer & Park Bonds.
5s '98 J-D \$70,000...Dec 1 1926

Water Bonds.
5s '99 J-J \$30,000...Jan 1 1929

Refunding Bonds.
4 1/2% '14 A-O \$15,000...Apr 1944

Funding Bonds.
5s '07 M-N \$56,000...Nov 1 1937

Sewer-Extension Bonds.
4 1/2% '09 F-A \$15,000...Aug 2 1939

BOND. DEBT Nov 3 '15...\$313,500
Assessed valuation 1915...3,248,999
Tax rate (per \$1,000) 1915...\$25.00
Population 1910, 853; 1915, 1,393
INT. at First Nat. Bk. Spring Lake.

SUMMIT.

TRENTON (Concluded).

School House.			
4s '92	A-O	\$9,000	Oct 1 1917
4s '93	J-J	6,000	Jan 16 1918
4s '96	M-N	21,000	Nov 2 1916
4s '97	F-A	8,000	Feb 1 1917
4s '98	J-J	14,500	Jan 18 1918
3 1/2s '99	M-N	25,000	Nov 1 1929
3 1/2s '00	M-N	100,000	May 1 1930
3 1/2s '01	J-D	2,500	June 1 1931
3 1/2s '02	F-A	11,800	Feb 1 1932
3 1/2s '01	J-J	7,500	July 6 1931
3 1/2s '02	M-S	48,500	Sept 1 1932
3 1/2s '02	J-D	15,000	June 3 1932
3 1/2s '03	F-A	3,000	Feb 5 1932
4s '03	J-J	70,000	July 22 1933
3 1/2s '03	F-A	3,500	Aug 17 1933
4s '04	M-S	50,000	Sept 1 1934
4s '05	M-N	18,600	Nov 1 1935
4s '06	A-O	2,900	Apr 2 1936
4s '06	M-N	4,800	May 23 1936
4s '06	J-D	900	Dec 1 1916
4s '07	A-O	130,000	Apr 1 1937
4s '07	F-A	26,000	Aug 1 1937
4s '08	J-J	6,000	July 1 1938
4 1/2s '08	F-A	24,750	Aug 1 1938
4 1/2s '08	F-A	5,000	Aug 1 1938
4s '08	M-S	21,000	Sept 1 1938
4s '09	F-A	10,000	Aug 2 1919
4s '09	A-O	5,500	Oct 14 1919
4s '10	M-N	70,000	May 2 1940
4 1/2s '10	J-D	49,000	Dec 1 1940
4 1/2s '11	M-S	480,000	Mar 1 1941
4 1/2s '11	J-D	455,000	June 1 1941
4 1/2s '11	A-O	49,000	Oct 1 1941
4s '12	M-N	7,000	May 1 1942
4 1/2s '12	M-S	190,000	Mar 1 1943
4s '13	M-N	23,000	May 1 1933
4 1/2s '14	J-D	28,500	June 1 1934
4 1/2s '14	M-S	55,000	Sept 1 1944
4 1/2s '15	J-J	100,000	July 1 1945

River-Front-Impt. Bonds.

4 1/2s '11	J-D	\$50,000	June 1 1941
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Library Bonds.

3 1/2s '01	J-J	\$100,000	Jan 1 1931
3 1/2s '02	F-A	15,000	Feb 1 1932

Hospital Bonds.

4s '04	J-D	\$12,500	June 1 1934
4s '05	A-O	4,000	Oct 24 1935
4 1/2s '14	J-D	20,000	June 1 1934
4s '15	F-A	5,000	Feb 25 1945
4 1/2s '15	A-O	40,000	Apr 1 1945

Street-Department Bonds.

4 1/2s '10	M-S	\$9,000	Sept 20 1930
4s '13	M-N	5,500	May 1 1933
4 1/2s '14	M-N	150,000	Mar 1 1924
4 1/2s '13	J-D	24,000	Dec 18 1923
4 1/2s '15	J-J	110,197	July 1 1925

Funding.

4s '04	A-O	\$569,000	Oct 1 1934
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Sewer Certificates.

5s		\$152,100	1916-1917
5s		2,600	Part due

Refunding.

4s '06	F-A	34,600	Feb 24 1916
4s '06	F-A	44,200	Aug 1 1916
4s '06	A-O	56,100	Oct 1 1916
4s '07	F-A	63,000	Feb 1 1917
4s '07	F-A	75,100	Aug 1 1917
4s '07	M-S	47,300	Sept 27 1917
4s '08	F-A	49,900	Feb 24 1918
4s '08	J-D	50,600	June 22 1918
4s '08	M-N	40,500	Nov 2 1918
4s '09	F-A	29,100	Feb 1 1919
4s '09	M-N	76,700	Nov 1 1919
4s '10	F-A	34,700	Feb 24 1920
4 1/2s '10	M-S	67,700	Sept 20 1920
4 1/2s '11	M-S	\$53,800	Mar 1 1921
4 1/2s '11	J-D	36,300	Dec 1 1921
4 1/2s '11	F-A	31,200	Aug 1 1921
4s '12	F-A	19,200	Feb 20 1922
4 1/2s '12	M-N	52,200	Nov 1 1922
4 1/2s '13	A-O	34,900	Oct 1 1923
4s '13	F-A	14,500	Feb 20 1923
4 1/2s '14	F-A	39,500	Feb 23 1924
4 1/2s '15	F-A	60,000	Feb 23 1925
4 1/2s '15	F-A	13,500	Feb 25 1925

Park Improvement.

4s '91	M-N	\$25,000	May 1 1916
5s '92	J-D	5,000	Dec 1 1916
4s '92	J-J	5,000	July 1 1917
4s '93	J-J	2,000	Jan 16 1918
4s '93	A-O	25,000	Apr 1 1918
3 1/2s '01	M-S	20,000	Sept 2 1926
4s '04	J-D	10,000	June 1 1929
4s '05	J-J	14,350	July 1 1930
4s '06	J-D	2,500	June 1 1936
4s '07	J-J	23,000	Jan 1 1932
4s '10	J-D	19,000	June 15 1930
4 1/2s '10	J-D	10,600	Dec 1 1920
4s '11	M-N	\$45,000	Nov 1 1941
4 1/2s '14	J-D	20,000	June 1 1944
4 1/2s '14	M-S	26,000	Sept 1 1944
4 1/2s '15	F-A	14,260	Feb 1 1945

Coupon or registered.

4s '06	A-O	\$1,595	Apr 2 1916
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Sewage-Disposal Bonds.

4s '11	J-J	\$10,000	July 1 1941
4s '11	J-D	15,000	Dec 20 1941
4 1/2s '14	A-O	25,000	Oct 1 1944

Police & Fire Tel. & Tel.

3 1/2s '03	A-O	\$40,000	Apr 15 1923
4s '07	A-O	8,000	Apr 1 1927
4 1/2s '10	M-S	5,000	Sept 1 1930
4s '12	F-A	10,500	Aug 1 1932
4 1/2s '15	J-J	20,000	July 1 1935

Alms-House Bonds.

4s '13	M-N	\$2,500	Nov 15 1933
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Poor Bonds (Cemetery).

4s '13	M-N	\$3,000	May 1 1923
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CHAMBERSBURG BONDS

ASSUMED.			
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Parks.

5s		\$100	Past due
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LOANS PAYABLE BY SPECIAL

ASSESSMENT.			
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Assessed upon City.

4s '06	F-A	\$21,890.59	Feb 1 1916
4s '06	J-D	8,988.20	Dec 1 1916
4s '07	A-O	21,893.71	Apr 1 1917
4 1/2s '08	A-O	11,522.75	Oct 1 1918
4 1/2s '10	J-D	19,345.56	Dec 1 1920
4s '11	J-D	28,837.70	July 1 1920
4 1/2s '12	J-J	59,317.39	July 1 1922
4 1/2s '13	M-N	22,053.81	Nov 1 1923
4 1/2s '14	M-N	41,803.69	May 1 1924
4 1/2s '13	F-A	36,984.25	Feb 1 1923

Assessed upon property benefited.

4s '06	F-A	106,209.41	Feb 1 1916
4s '06	J-D	11,991.80	Dec 1 1916
4s '07	A-O	67,406.29	Apr 1 1917

Street Improvement.

4s '06	F-A	\$21,890.59	Feb 1 1916
4s '06	J-D	8,988.20	Dec 1 1916
4s '07	A-O	21,893.71	Apr 1 1917
4 1/2s '08	A-O	11,522.75	Oct 1 1918
4 1/2s '10	J-D	19,345.56	Dec 1 1920
4s '11	J-D	28,837.70	July 1 1920
4 1/2s '12	J-J	59,317.39	July 1 1922
4 1/2s '13	M-N	22,053.81	Nov 1 1923
4 1/2s '14	M-N	41,803.69	May 1 1924
4 1/2s '13	F-A	36,984.25	Feb 1 1923

VENTNOR CITY.

4s '08	A-O	\$34,777.25	Oct 1 1918
4s '11	F-A	8,800.00	Feb 1 1921
4 1/2s '10	J-D	47,074.44	Dec 1 1920
4s '11	J-D	34,362.30	July 1 1921
4 1/2s '12	J-J	90,537.61	July 1 1922
4 1/2s '13	F-A	15,565.75	Feb 1 1923
4 1/2s '13	M-N	51,523.19	Nov 1 1923
4 1/2s '14	M-N	108,196.31	May 1 1924

WATER LOANS REPORTED

SEPARATELY.			
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City Water.

4s '97	J-J	350,000	Jan 1 '17 & '27
4s '96	J-D	45,000	June 1 1916
3 1/2s '02	A-O	75,000	Apr 1 1922
4s '04	J-J	100,000	July 1 1934
4s '06	J-D	150,000	June 1 1936
4 1/2s '08	M-S	50,000	Mar 1 1938
4 1/2s '08	A-O	100,000	Oct 1 1940
4 1/2s '13	M-S	150,000	Mar 1 1943
4 1/2s		500	Past due
4 1/2s '13	A-O	180,000	Oct 1 1943
4 1/2s '14	M-S	80,000	Sept 1 1944
4 1/2s '14	J-D	25,000	Dec 1 1944

INTEREST is payable at Treas-

urer's office in Trenton.			
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Tot. bd. dt. & c.

4s '15	Aug. 1 '14.	\$7,752,005	
4s '15	Aug. 1 '14.	\$2,315,867	

Net debt.

4s '15	Aug. 1 '14.	\$5,436,138	
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Water debt

4s '15	Aug. 1 '14.	\$1,305,500	
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CITY PROPERTY.—Feb. 28 '15.

4s '15	Aug. 1 '14.	\$9,685,718.98	
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Real estate & bldgs., \$9,685,718.98;

4s '15	Aug. 1 '14.	\$654,234.18	
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equipment, furn., etc., \$654,234.18;

4s '15	Aug. 1 '14.	\$10,339,953.16	
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ASSESSED VALUATION 1914.

4s '15	Aug. 1 '14.	\$67,727,275	
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Personal 10,598,425

4s '15	Aug. 1 '14.	\$36,810	
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2d-class RR. property 79,162,510

4s '15	Aug. 1 '14.	\$79,162,510	
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(Assessment about actual value.)

4s '15	Aug. 1 '14.	\$21.60	
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Tax rate (per \$1,000) 1915.

4s '15	Aug. 1 '14.	\$21.60	
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POPULATION.—In 1915, 103,190;

4s '15	Aug. 1 '14.	\$21.60	
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in 1910 it was 95,815; in 1905 it was 84,180;

4s '15	Aug. 1 '14.	\$21.60	
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in 1900 it was 73,307; in 1890, 57,458; in 1880, 29,910.

4s '15	Aug. 1 '14.	\$21.60	
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UNION.

4s '15	Aug. 1 '14.	\$21.60	
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This town is in Hudson County.

4s '15	Aug. 1 '14.	\$21.60	
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Incorporated March 20 1866; charter

4s '15	Aug. 1 '14.	\$21.60	
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amended March 27 1874.

4s '15	Aug. 1 '14.	\$21.60	
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Fire Department Bonds.

4s '15	Aug. 1 '14.	\$21.60	
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4 1/2s '12-M-N \$6,000. May 1 '16-'18

4s '15	Aug. 1 '14.	\$21.60	
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5s '14 A-O 15,000. Oct 15 '16-'20

4s '15	Aug. 1 '14.	\$21.60	
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School Bonds.

4s '15	Aug. 1 '14.	\$21.60	
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4 1/2s F-A \$60,000. Feb 1 '17-'28

4s '15	Aug. 1 '14.	\$21.60	
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4 1/2s 650. Feb 1 1916

WEST ORANGE SCH. DIST.

4s g A-O \$35,000c. Apr 1 '16-'22
 4s g F-A 10,000c. Feb 1 '23-'24
 4s '04 M-S \$55,000c. Sept 1 '24-'29
 4s '03 J-J \$6,000c. July 1 '16-'27
 4 1/2s '08 M-N \$30,000c. Nov 1 '31-'40
 4 1/2s '12 J-D 55,000c. 1932-1942
 5s '13 M-N 100,000c. May 1 '34-'43
BOND. DEBT May 7 '15 \$291,500
 Assessed valuation 1914..13,563,898
 School tax (per \$1,000) 1914..\$5.124
 Population in 1915 (est.)..13,000
 †INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WILDWOOD.

The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Commission government adopted July 23 1912.

Holly Beach Bonds.

Refund. 5s (c) Jan. 1 1940..\$73,000
 Borough hall 5s (r) Jan. 6 '19 5,000
 Jetty 5s (r) Jan. 6 1919..4,000
 Seawall 5s (r) Oct. 21 1927..20,000
 Boardwalk 5s (r) Apr 1 1925..25,000

Boro. of Wildwood Bonds.

Improv. 5s (c) Dec. 1 1927..\$29,500
 Improvement 6s (c) 1927..50,500
 Atlantic Ave. 5s (r) May 1 '24 12,000
 Boardwalk 5s (c) 1931..20,000
 Debt fund 5s (c) June 1 '31..3,000

City of Wildwood Bonds.

Refund. 5s (c) Jan. 15 '43..\$41,500
 Fire-house 5s (c) Jan. 15 '43..12,000

Funding Bonds.

5s '14 A-O \$22,000c. Apr 1 1944
 5s '15 A-O 50,000c. Apr 10 1945
Fire Apparatus Bonds.
 5s '13 J-J \$17,000c. July 1 1933
 5s '14 A-O 7,500c. Apr 1 1934

GEN. BD. DT. Oct 9 '15. \$392,000
 Assessment debt (add'l)....47,458
 Floating debt.....79,029
 Sinking fund.....53,717
 Assess. val. '14 (2-3 act.)..7,071,505
 Total tax (per \$1,000) 1914..\$22.50
 Population 1910, 898; 1915, 3,858
 INT. at N. Y., Camden & Wildwood

WOODBURY.

This city is in Gloucester County Inc. Jan. 2 1871. Pop'n '15, 5,288.

Fire Bonds.

4 1/2s --- \$9,000c. Apr 1 1931

Sewer Bonds.

4 1/2s --- \$4,000c. Nov 1 1940

School Bonds.

4 1/2s M-N \$1,000c. Subject to call

4 1/2s '08 J-J 60,000c. Jan 1 '17-'46

4 1/2s '09 J-J 20,000c. Jan 1 '47-'56

4 1/2s '15 J-J 10,000c. Jan 1 1946

Street Impt. Bonds.

4s '05 J-J \$20,500c. July 1 1925

4 1/2s A-O 16,000c. Oct 1 1927

4 1/2s --- 16,000c. July 1 1928

4 1/2s --- 3,500c. July 1 1931

4 1/2s --- 13,500c. Jan 1 1933

4 1/2s '14 J-J 20,000c. Jan 1 1939

Water Bonds.

4s F-A \$32,000c. See below

(\$10,000 Feb. 1 1916 and \$10,000

every five years thereafter.)

4 1/2s '14 A-O \$34,000c. Apr 1 '20-'36

4 1/2s '14 A-O 30,000c. Apr 1 1929

Funding Bonds.

4 1/2s '08 J-J \$85,000c. July 1 1938

GEN. BD. DT. Jan 1 '15..\$188,300

Water bonds (additional)..66,000

School bonds (additional)..108,000

Sinking funds.....74,847

Assess. val. '14 (abt. act.)..3,910,464

Total tax (per \$1,000) 1914..\$21.50

INTEREST payable in Woodbury

ADDITIONAL STATEMENTS.

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n.
Absecon, Atlantic County.....	\$25,000	None	\$238,518	\$24.00	870
Allendale (B), Bergen Co.....	78,000	\$6,000	\$840,049	\$22.50	1,121
Allenhurst (B), Monmouth Co.....	298,275	50,348	\$2,742,558	\$22.10	203
Allentown (B), Monmouth Co.....	27,400	None	\$631,631	\$16.80	642
Audubon (B), Camden Co.....	226,700	73,703	\$1,386,433	\$22.50	3,009
Avalon (B), Cape May County.....	118,500	20,000	\$1,173,436	\$28.20	323
Avon-by-the-Sea (B), Mon. Co.....	122,000	3,034	\$1,367,863	\$31.20	707
Beach Haven (B), Ocean Co.....	91,000	9,550	\$960,092	\$22.60	434
Bergenfield (B), Bergen Co.....	68,500	10,829	\$2,239,861	\$19.90	2,924
Bernards (Twp), Somerset Co.....	43,000	None	\$5,750,546	\$19.90	5,057
Beverly (C), Burlington Co.....	42,250	None	\$737,860	\$28.40	2,450
Bogota (B), Bergen County.....	111,000	20,300	\$1,915,593	\$23.50	2,341
Boonton (T), Morris County.....	61,500	3,460	\$2,667,299	\$27.10	5,207
Bordentown (C), Burlington Co.....	246,000	45,950	\$1,441,331	\$19.10	4,095
Bradley Beach (B), Mon. Co.....	129,800	None	\$2,637,830	\$25.85	2,236
Branchville (B), Sussex Co.....	30,000	None	\$31,080	\$21.18	620
Caldwell (B), Essex County.....	121,000	None	\$2,600,655	\$14.70	3,409
Chester Twp., Burlington Co.....	254,000	None	\$3,842,419	\$22.50	6,061
Clayton (B), Gloucester Co.....	29,700	825	\$992,800	\$21.00	1,729
Delford (B), Bergen County.....	52,000	None	\$2,070,637	\$20.40	1,244
Deptford (Twp), Gloucester Co.....	37,000	None	\$1,052,803	\$23.30	1,800
Dunellen School Dist.....	29,000	None	\$1,361,702	\$24.80	2,873
East Newark (B), Hudson Co.....	119,000	None	\$3,516,400	\$15.09	2,164
Eatontown Twp., Monmouth Co.....	208,000	25,033	\$1,482,395	\$21.10	3,261
Ewing Twp., Mercer County.....	32,000	None	\$2,196,430	\$15.40	2,238
Franklin Twp., Bergen Co.....	47,000	None	\$1,412,730	\$22.00	3,622
Freehold (T), Monmouth Co.....	57,000	None	\$2,670,311	\$11.70	1,642
Garwood Twp., Union Co.....	53,000	37,078	\$1,662,169	\$16.00	1,689
Glen Rock (B), Bergen Co.....	70,000	9,000	\$1,515,205	\$27.70	2,297
Haddon H'ts (B), Camden Co.....	151,800	3,500	\$1,656,679	\$23.10	5,896
Hammoncton (T), Atlantic Co.....	117,500	120,684	\$2,533,922	\$18.73	2,424
Hasbrouck H'ts (B), Bergen Co.....	132,000	97,556	\$2,486,922	\$23.80	1,759
Highlands (B), Monmouth Co.....	51,500	5,276	\$1,026,525	\$18.20	2,592
Hightstown (B), Mercer Co.....	44,000	23,200	\$1,602,455	\$19.40	1,441
Hillsdale (Twp), Bergen Co.....	44,900	None	\$1,217,736	\$22.40	2,773
Hillside Twp., Union Co.....	69,000	18,300	\$1,980,103	\$19.80	3,611
Hoboken (B), Bergen Co.....	55,000	3,500	\$789,469	\$26.10	1,341
Hopewell (B), Mercer Co.....	29,600	None	\$818,680	\$16.00	34,697
Hunterdon County.....	318,000	159,000	\$21,578,456	\$4.90	1,865
Jamesburg (B), Middlesex Co.....	27,500	800	\$717,549	\$22.30	4,019
Keyport (B), Monmouth Co.....	153,713	23,200	\$1,800,231	\$28.00	4,600
Lambertville (C), Hunterdon Co.....	62,000	23,900	\$2,252,382	\$18.70	1,150
Linden (B), Union Co.....	74,393	13,537	\$1,377,924	\$20.60	2,928
Little Falls Twp., Passaic Co.....	39,000	None	\$2,010,660	\$19.80	1,202
Livingston Twp., Essex Co.....	25,300	None	\$1,066,250	\$16.70	143
Longport (B), Atlantic Co.....	131,500	16,775	\$983,835	\$29.80	1,817
Manasquan (B), Monmouth Co.....	96,000	None	\$971,132	\$20.10	291
Margate City (C), Atlantic Co.....	413,000	35,121	\$3,440,160	\$18.74	1,833
Matawan Twp., Monmouth Co.....	29,000	None	\$710,803	\$15.70	1,248
Metuchen (B), Morris Co.....	29,000	None	\$914,920	\$24.30	2,692
Metuchen (B), Middlesex Co.....	45,000	13,200	\$1,986,297	\$21.10	1,902
Milltown (B), Middlesex Co.....	121,000	None	\$1,119,252	\$21.60	728
Montvale (B), Bergen Co.....	49,000	19,011	\$566,039	\$25.70	1,719
Montville Twp., Morris Co.....	33,500	None	\$744,550	\$23.12	1,630
Netcong (B), Morris Co.....	47,000	None	\$535,572	\$20.20	932
New Hanover Twp., Burl'n Co.....	27,000	None	\$519,798	\$18.70	1,079
North Arlington (B), Bergen Co.....	65,775	None	\$922,730	\$24.30	23,011
Nutley School District.....	155,000	None	\$20,918,413	\$4.89	1,643
Ocean County.....	45,000	12,200	\$1,345,204	\$28.60	2,876
Park Ridge (B), Bergen Co.....	98,000	4,800	\$1,327,160	\$20.40	1,865
Paulsboro (B), Gloucester Co.....	46,000	None	\$812,555	\$17.50	4,412
Pemberton Twp., Burlington Co.....	29,000	None	\$928,828	\$20.04	15,130
Pennsgrove (B), Salem Co.....	31,200	None	\$7,855,292	\$19.00	2,577
Phillipsburg (T), Warren Co.....	244,700	15,053	\$2,054,358	\$19.30	4,663
Pitman (B), Gloucester Co.....	33,000	19,200	\$2,439,230	\$20.20	1,400
Pleasantville (B), Atlantic Co.....	82,000	4,000	\$1,250,000	\$17.90	1,204
Pompton Lakes (B), Passaic Co.....	75,000	19,400	\$1,508,401	\$18.60	3,412
Pt. Pleasant Beach (B), Ocean Co.....	39,000	23,500	\$6,246,479	\$21.80	8,631
Raritan Twp., Middlesex Co.....	45,500	8,536	\$1,060,255	\$20.00	5,465
Red Bank (B), Monmouth Co.....	317,750	None	\$1,814,925	\$24.20	530
Riverside (B), Bergen Co.....	25,000	4,500	\$456,386	\$27.10	2,224
Riverside Twp., Burlington Co.....	96,000	None	\$924,636	\$27.40	8,049
Rivervale Twp., Bergen Co.....	28,500	None	\$4,748,913	\$21.20	4,014
Rockaway (B), Morris Co.....	52,000	2,500	\$2,316,085	\$21.90	6,953
Rosevelt (B), Middlesex Co.....	173,200	6,000	\$4,158,598	\$21.34	30,292
Saddle River (Twp.), Bergen Co.....	75,000	19,700	\$17,110,929	\$6.00	275
Salem (C), Salem Co.....	314,550	24,982	\$3,291,232	\$16.92	4,906
Salem County.....	30,000	None	\$782,269	\$19.39	790
Seaside Park (B), Ocean Co.....	57,500	None	\$8,677,596	\$19.20	4,676
Secaucus (B), Hudson Co.....	109,000	21,982	\$2,604,210	\$22.50	6,691
Somers Point (C), Atlantic Co.....	59,500	None	\$529,908	\$27.19	+1,028
South Orange Twp., Essex Co.....	71,900	None	\$1,898,210	\$17.34	459
South River (B), Middlesex Co.....	264,741	None	\$840,307	\$20.39	1,251
Stanhope (B), Sussex Co.....	35,600	86,151	\$3,801,227	\$20.00	2,999
Stone Harbor (B), Cape May Co.....	\$33,000	None	\$1,756,174	1,493	
Sussex (B), Sussex Co.....	70,500	10,100	\$2,288,557	\$16.60	3,167
Tenafly (B), Bergen Co.....	7,000	25,318	\$1,338,630	\$27.50	4,071
Totowa (B), Passaic Co.....	60,000	None	\$24,896,583	\$6.70	44,314
Union Twp., Union Co.....	77,000	None	\$750,515	\$20.20	821
Wallington (B), Bergen Co.....	85,100	None	\$910,660	\$20.60	1,535
Warren County.....	30,000	30,332	\$2,085,340	\$21.80	2,217
Wenonah (B), Gloucester Co.....	32,000	41,100	\$4,604,532	\$25.20	12,133
West Paterson (B), Passaic Co.....	26,000	None	\$451,777	\$19.80	878
Westwood (B), Bergen Co.....	112,100				
Woodbridge Twp., Middlesex Co.....	35,365				
Woodylyne (B), Camden Co.....	42,700				

Location—
 Woodridge (B.) Bergen Co.... 30,000 21,683 \$1,140,260 \$21.70 1,500
 Woodstown (B.), Salem Co.... 38,000 None \$1,242,559 \$18.12 1,507
 *Total debt. y Figures are for 1911. d Figures are for 1912. † 1913 figures. § 1914 figures. e 1915 figures. h This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Pennsylvania.**DEBT, RESOURCES, ETC.**

Admitted as a State.....One of Original Thirteen
 Total area of State (square miles).....45,215
 State Capital.....Harrisburg

Governor (term exp. 3d Tues. Jan. 1919) Martin G. Brumbaugh

Secretary of State (term exp. Jan. 1919).....Cyrus E. Woods

Treasurer (term expires May 1917).....Robert K. Young

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS—

Name and Purpose. P.Ct. Payable. When Due. Outstand'g

Agricultural College bonds, 1872..r 6 F-A Feb 1 1922 \$500,000

Proceeds of farm sale, 1887.....6 Quar { Held in } 17,000
 { State Treas. }

Unfunded debt and debt upon which interest has ceased.....134,110

INTEREST on the Agricultural College loan is payable at the State

Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics'

National Bank in Philadelphia.

TOTAL DEBT, &c.: Oct. 1 '15. Sept. 30 '14. Dec. 1 '13. Dec. 30 '12.

Total public debt.....\$651,110 \$651,110 \$657,110 \$659,160

Sinking fund.....651,110 804,735 797,831 785,744

Surplus.....None \$153,625 \$140,721 \$126,584

Unfund. dt. (incl. above) \$134,110 \$134,110 \$113,605 \$134,110

Balance in treasury Oct. 1 1915, \$1,428,927.72, including general fund

of \$3,068,005.42, sinking fund \$651,110.02, school fund \$20,618.74, game

protection and propaganda fund, \$512,528.88, bounty fund \$2,955.95 and

insurance fund \$173,678.71.

The unfunded debt mentioned in the above table consists of relief notes

in circulation, interest certificates unclaimed, interest on certificates out-

standing, domestic creditors and bonds past due upon which interest has

ceased.

ASSESSED VALUATION has been as follows:

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207).—The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which on Jan. 1 1874 exceeded seven per centum of such assessed valuation, and has not since been reduced to less than such per centum, may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation.

The city of Philadelphia, upon the conditions hereinafter set forth, may increase its indebtedness to the extent of three per centum in excess of seven per centum upon such assessed valuation for the specific purpose of providing for all or any of the following purposes, to wit: For the construction and improvement of subways, tunnels, railways, elevated railways, and other transit facilities; for the construction and improvement of wharves and docks, and for the reclamation of land to be used in the construction of wharves and docks, owned or to be owned by said city. Such increase, however, shall only be made with the assent of the electors thereof at a public election, to be held in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation of credit, where the work resulting from any previous expenditure, for any one or more of the specific purposes hereinabove enumerated shall be yielding to said city an annual current net revenue: the amount of which credit shall be ascertained by capitalizing the annual net revenue during the year immediately preceding the time of such ascertainment. Such capitalization shall be accomplished by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount, so to be excluded or allowed as a credit, may be prescribed by the General Assembly.

In incurring indebtedness, for any one or more of said purposes of construction, improvement or reclamation, the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual installments. Such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges, as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of such work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

At the general election in November 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of 5 years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties, and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Nov. 1 1914 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was \$217,087,377 72.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"Provided also, that no . . . Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, except upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, or any other good and valid securities."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77. LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwith-

standing any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J \$40,000c. July 1 1936
(Subject to call \$10,000 July 1 1911, \$10,000 July 1 1916, \$15,000 July 1 1921 and \$15,000 July 1 1926.)

4s g '07 M-N 64,000c. May 1 1937
(Subject to call \$15,000 May 1 1912, \$20,000 May 1 1917, \$20,000 May 1 1922 and \$20,000 May 1 1927.)

4s g '11 M-S \$35,000c. Dec 1 1941
(Subject to call \$15,000 in 1921, \$20,000 in 1931.)

4 g '12 J-D \$164,000c. June 1 1942
(Optional \$14,000 beg. June 1 1917, \$20,000 June 1 1922, \$25,000 June 1 1927, \$30,000 June 1 1932 and \$75,000 June 1 1937.)

5s g '13 J-D \$25,000c. Dec 1 1943
(Opt. \$5,000 '23 & \$10,000 '23 & '38)

5s g '15 A-O 10,000c. Oct 1 1945
(\$5,000 subj. to call '20; \$5,000 '30.)

BOND. DEBT Oct 1 '15. \$338,000

Floating debt. 10,000

Sinking fund. 10,684

Cash on hand. 20,000

Assess. val. '15 (40% act.) 8,406,520

Tax rate (per \$1,000) 1914. \$10.00

Population in 1910. 5,896

INTEREST is payable at the Jenkintown Nat. Bank, Jenkintown.

ABINGTON TWP. SCH. DIST.

This district (P. O. Jenkintown) is in Montgomery County.

4s J-J \$102,500c. July 1 1936
(Subject to call after July 1 1911.)

4 1/4s '14 J-J \$60,000c. 1916-1944

TOTAL DEBT Oct 4 '15. \$167,500

Assessed valuation 1915. 8,400,000

School tax (per \$1,000) 1915. \$7.00

Population in 1914 (est.) 7,200

INT. at Jenkintown Nat Bank.

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

Coupon County Poor Bonds.

4s '09 J-D \$100,000c. June 1 1929

4s '10 F-A 300,000c. Feb 1 1930

4 1/4s '14 J-J 135,000c. Jan 1 1934

Road Bonds.

3 1/4s '01 A-O \$550,000c. Oct 1 1931

3 1/4s '02 M-N 550,000c. Nov 1 1932

4s '03 M-N 550,000c. Dec 28 1933

4s '04 M-N 700,000c. May 1 1934

4s '05 A-O 700,000c. Apr 1 1935

4s '06 M-S 1,500,000c. Mch 1 1936

4s '07 F-A 500,000c. Feb 1 1937

4s '08 A-O 500,000c. Apr 1 1937

4s '09 A-O 1,000,000c. Feb 1 1938

4s '10 M-S 1,000,000c. Mch 1 1940

4s '11 F-A 1,000,000c. Feb 1 1941

4s '12 J-J 500,000c. Jan 1 1942

4s '13 A-O 200,000c. Oct 1 1942

4 1/4s '13M-S 1,000,000c. Mar 1 1943

4 1/4s '14 J-J 1,000,000c. Jan 1 1944

4 1/4s '15 J-D 500,000c. June 1 1945

Refunding Bonds.

4s '12 A-O \$840,000c. Oct 1 1942

Bridge Bonds.

4s '10 A-O \$750,000c. Oct 1 1940

4s '11 J-D 1,550,000c. Dec 1 1941

4s '12 J-D 1,800,000c. Dec 1 1942

4 1/4s '13 M-S 550,000c. Mar 1 1943

4 1/4s '14 J-J 550,000c. Jan 1 1944

Juvenile Home Bonds.

4s '11 M-S \$300,000c. Mar 1 1941

4s '14 J-J 100,000c. Jan 1 1944

4s '13 J-J 100,000c. June 1 1943

Memorial Hall.

4s '07 A-O \$1,000,000c. Oct 1 1937

4s '09 J-D 400,000c. J'ne 1 1939

Outstanding Mortgage.

4s M-S \$600,000c. Sept 25 1943

Jail & Court-House Ext. Bonds.

4s '06 A-O \$400,000c. Oct 1 1926

4 1/4s '13 M-N 1,100,000c. Nov 1 1943

Jail Bonds.

4s '05 M-S \$600,000c. Mar 15 '25

BOND. DEBT J'ne 1 '15 \$23,925,000

Sink. funds (cash & bds.) 4,020,955

Total assessed val. 1,197,199,450

Real value (est.) 1,500,000,000

County tax (per \$1,000) 1912. \$3.25

Population in 1910. 1,018,465

a Subj. to call 20 yrs. aft. date.

INT. payable by Comptroller.

TAX-EXEMPT.—With the exception of road and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.

City is the county seat of Lehigh County. Bonds tax-free to holder.

Water Bonds.

3 1/4s '04 M-S \$95,100c. Mar 1 '19-'34
(Part due every 5 years.)

4s '07 F-A \$51,700c. Aug 1 1937

Street Bonds.

4s '07 F-A \$7,500c. Aug 1 1937

Refund. Bds.

3 1/4s '02 J-J \$3,300c. Jan 1 1932

3 1/4s '03 J-J 5,600c. Jan 1 1933

3 1/4s '04 J-J 7,500c. Jan 1 1934

Park Bonds.

3s '07 F-A \$13,500c. Aug 1 1937

Sewer Bonds.

4s '10 F-A \$26,500c. Aug 1 1940

City Bonds.

3 1/4s '01 J-J \$33,500c. July 1 1931

4s '12 F-A 55,000c. Aug 1 1942

Refund. Water.

3 1/4s '99 A-O \$33,500c. Oct 2 1929

BOND. DEBT Oct 7 '15. \$332,700

Water debt (included) 180,300

Sinking fund. 59,518

Ass'd val. sub. to tax. 15,47,198,625

(Assessment about 70% actual val.)

Total tax (per \$1,000) 1914. \$15.90

City tax (per \$1,000) 1914. \$6.40

Population in 1910. 51,913

a Subject to call 5 yrs. aft. date.

INT. payable at office of Treas.

ALLENTOWN SCHOOL DIST.

4s '15 J-J \$58,000c. 1940

4s '15 J-J 70,000c. 1945

3 1/4s '00 J-J 25,000c. Oct 1930

(Subject to call.)

4s '15 J-J 20,500c. 1935

Bonds below due part every 5 years.

3 1/4s '02 A-O \$45,500c. Oct 1 1934

3 1/4s '04 A-O 28,500c. April 1934

4s '07 A-O 111,500c. April 1937

4s '07 M-N 41,000c. Nov 1937

4s '08 M-N 47,000c. Nov 1937

4s '09 F-A 91,000c. Aug 1939

4s '13 J-J 50,000c. July 1943

4s '11 J-J 200,000c. Jan 2 1941

4s '14 J-J 275,000c. July 1944

4s '15 J-J 225,000c. July 1 '25-'40

(Subject to call aft. July 1 1935)

BOND. DEBT June 1915 \$1,164,000

Sinking fund (cash & inv.) 227,212

Assess. val. '15 (3/4 act.) 47,600,000

School tax (per \$1,000) 1915. \$6.50

Population in 1915 (est.) 65,000

INTEREST payable in Allentown at Lehigh Valley Trust Co.

TAX FREE.—District pays State tax on bonds.

ALTOONA.

This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders. Population 1910, 52,127.

Highway Bonds (Opt. after 1917).

4s '07 J-J \$100,000c. July 1937

Imp. Loan 1895 (Opt. after 1905).

4s g '95 J-J \$163,000c. July 1 1925

Water Bonds (Opt. after 1911).

4s '06 J-J \$239,000c. July 1 1936

Water-Department Bonds.

4s '07 J-J \$300,000c. July 1 1939

(Subject to call after July 1 1924)

4s g '14 J-J \$138,000c. July 1 1924

Refunding Water Bonds.

4s '06 J-J \$300,000c. July 1 1936

Improvement Assessment Bds.

4s '10 J-J \$260,000c. July 1 1940

AMBRIDGE.

This borough is in Beaver County. Population 1910, 5,205.

Sewerage & Refunding.
4½s'15 J-J \$40,000. July 1 '34-'41
Water Plant Purchase Bonds.
4½s'13 J-D \$125,000. June 2 '18-'42
Garbage Plant & Paving.
s \$35,000.
BOND. DEBT Aug 1915. \$200,000
Assessed valuation 1915. 4,016,442
Tax rate (per \$1,000) 1914. \$7.50
INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.

5s'13 M-N \$70,000. 1918. '23. '28
'33. '38 & '43
BOND. DEBT May 9 '14. \$160,000
Sinking fund. 13,130
Asses. val. 13½ to 3-5 act. 3,815,000
Population in 1914 (est.). 7,000
INT. at Ambridge Sav. & Tr. Co.

ARMSTRONG COUNTY.

Kittanning is the county seat.
Ford City Bridge Bonds (tax-free)
(Subject to call at any time)
3½s'14 F-A \$43,500. 1917-1926
BOND. DEBT Oct 1915. \$43,500
Assessed valuation 1914. 16,049,782
(Assessment 1-3 actual value)
State & Co. tax (per \$1,000) 14 \$10.00
Population in 1910. 67,880
INT. payable at County Commissioners' office.

ARNOLD.

This borough is in Westmoreland Co.
Improvement Bonds.
s'06 \$4,500. 1923
s'09 12,000. 1934
4½s'10 45,000. July 1 1940
s'14 30,000. '24. '34 & '44
TOTAL DEBT Oct 1915. \$91,500
Asses. valuation 1915. 2,000,000
Boro. tax (per \$1,000) 1915. \$12.00
Population in 1910. 1,818

ASHLAND.

This borough is in Schuylkill Co.
Inc. Feb. 13 1857. Bonds are all tax-free to holders. Pop. 1910, 6,855.

Refund Improvement Bonds.
4s'13 Jan \$26,000. Jan 3 1928
Water-Improvement Bonds.
4s'91 A-O \$33,200. Oct 1 1916
(Subject to call after Oct. 1 1900.)
4s'95 J-D 12,000. Dec 1 1918
BOND. DEBT Oct 4 '15. \$71,200
Temporary loans. 5,500
Asses. val. 15(3-5 to ¼ act.). 1,399,574
Boro. tax (per \$1,000) 1915. \$15.00
a Subj. to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office

ASPINWALL.

This borough is in Allegheny Co.
Inc. Dec. 28 1892. Pop'n 1910, 2,592

Water and Light Bonds.
4½s'97 J-J \$12,000. Jan 1 1927
Street and Sewer Bonds.
4½s'99 J-J \$25,000. July 1 1928
Refunding Bonds.
4½s'08 J-J \$17,000. July 1 1934
Municipal-Improvement Bonds.
4½s' A-O \$7,500. Oct 1 1927
4½s'14 M-N 22,000. Nov '15-'26
BOND. DEBT Oct 14 '15. \$83,500
Floating debt. 29,440
Sinking fund. 7,655
Asses. val. (¼ act.) '15. 3,134,190
Total tax (per \$1,000) 1915. \$14.27
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at the Fidelity T. & T. Co. and at the First Nat. Bank, Aspinwall.

AVALON.

This borough is in Allegheny Co.
Bonds tax free to holders.

Street-Improvement Bonds.
4½s'08 A-O \$75,000. Apr 1 '30-'37
Funding Bonds.
4½s'08 J-D \$10,000. Dec 2 1927
BOND. DEBT J'ne 30 '15. \$180,500
Floating debt. 37,000
Sinking fund. 43,300
Assessed valuation 1915. 4,662,210
Tax rate (per \$1,000) 1915. \$9.50
Population in 1910. 4,317
INT. at Avalon Bank.

BALDWIN TWP. SCH. DIST.

This district is in Allegheny Co.

4½s'03 J-D 20,000. Dec 1 '18 & '23
(20,000. Dec 1 '28 & '33
(Baldwin Dist. liable for 61.55%,
\$30,775; Carrick Sch. Dist. 38.45%
\$19,225.)
4½s'07 J-J 60,000. July '27-'32 & '37
s'09 J-D \$5,000. June 1 1929
4½s'09 J-D 1,000. June 1 1934
10,000. June 1 1939
BOND. DEBT July 6 '14. \$115,775
Sinking fund. 21,992
Property owned by dist. 139,050
School tax duplicate 1914. 46,500
School tax (per \$1,000) 1914. \$6.00
INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.

This borough is in Beaver County.

Paving & Water Wks. Impt.
4½s'14 \$18,000. 1917-1944
Refunding Bonds.
4½s'13 J-D \$15,000. 1916-1942
Sewer Bonds (Part due ev. 5 yrs.)
5s'08 A-O \$25,000. Oct 1 1936
Paving Bonds.
4½s'11 F-A \$19,000. Aug 1 '16-'41
5s'14 J-J 18,000. 1916-1943
Municipal-Building Bonds.
4½s'11 F-A \$26,000. Aug 1 '16-'41
BOND. DEBT May 1914. \$154,920
Asses. val. '14 (abt. 3-5 act.) 2,950,000
Tax rate (per \$1,000) 1912. \$10.00
Population in 1910. 3,456

BEAVER COUNTY.

Beaver is the county seat.

Bridge Bonds.
4s'06 M-S \$445,000. Sept 1 '16-'32
(Various amts. yrly. V. 82, p. 173.)
4s'10 J-J \$54,000. 1940
BOND. DEBT Oct 1 1915. \$499,000
Assessed val. real est. '15. 51,037,399
County tax (per \$1,000) 1914. \$6.00
Population in 1910. 78,353
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.

This city is in Beaver County.
Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914. Pop'n '10, 12,191.

5s' Var \$18,000. 1924-1939
Garbage Crematory Bonds.
4½s' J-D \$13,000. June 1 '16-'38
Disposal Works & Refunding.
4½s'15 J-J \$115,000. July 1 '21-'43
Sewer Bonds.
4½s'13 A-O \$110,000. 1941
Refdg. Bds. (tax free to holder).
4½s'05 F-A \$18,000. 1916-1939
Street Bonds.
4½s'11 s-a \$12,600. Part yearly
BOND. DEBT Oct 20 '15. \$282,600
Floating debt. 48,339
Asses. val. '15 (½ act.). 6,669,195
City tax rate (per \$1,000) '15. \$10.50
INTEREST at Treasurer's office.

BEAVER FALLS SCHOOL DIST.

Redeeming and Refunding.

4½s' J-D \$10,000. 1916-1920
(24,000. 1921-1928)

New High School.
4½s' M-N \$59,000. \$6,000 ev. 2 yrs.

5th Ave. School Bldg.
5s' F-A \$10,000. 1916-1925

Library Bonds.
3½s' M-N \$5,000. \$500 yrly
BOND. DEBT Oct 1 '15. \$108,000
Notes outstanding. 27,400
Sinking fund. 7,985
Asses. val. (abt. 40% act.). 5,747,432
Tax rate (per \$1,000) 1915. \$13.00
Population in 1915 (est.). 12,000
All above bonds tax-free to holder.
INT. payable in Beaver Falls.

BELLEFONTE.

This borough is in Center County.

Inc. 1801. Population '10, 4,145.

Refunding Bonds.
3½s' A-O \$47,500. Apr 1 '19-'24
4s' F-A 6,000. 1916-1921
BOND. DEBT May 15 '15. \$93,000
Floating debt (est.) 43,630
Sinking fund. 25,612
Asses. val. (2-3 act.) '14. 1,703,405
Total tax (per \$1,000) 1914. \$36.00
INTEREST on the 3½s is payable at the Farmers' & Mechanics' Bank in Philadelphia; on the 4s in Bellefonte. Bonds are tax-free to holders.

BELLEVUE.

This borough is in Allegheny Co.

Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.

5s'93 \$4,000. 1920-1921
4½s'97 29,000. 1920-1921
4s'02 37,000. 1920-1921

Street Bonds.
4½s'11 & '12 75,000. 1920-1921

Impt. Bonds (Tax-free).
4s'05 \$70,000. 1920-1921

4½s'08 J-D 100,000. June 1 '19-'38

Sewer Bonds.
4s'98 \$40,000. 1916-1924

4s'99 J-D 40,000. Dec '25 to '28

Borough-Hall and Fire-House.
4s'09 M-S \$25,000. Sept 1 '35-'39

BOND. DEBT Jan 1 1915. \$418,000

Asses. val. '13 (¼-¾ act.) 9,035,050

Total tax (per \$1,000) 1914. \$15.50

Population in 1910. 6,323

INTEREST payable at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.

High School Building.

4½s'14 \$174,000. 1920-1921

BOND. DEBT Jan 1913. \$233,000

Assessed valuation 1910. 7,833,820

School tax (per \$1,000) 1910. \$7.00

INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.

This borough is in Allegheny Co.

Incorp. in 1892. The 5% bonds of 1907 and 4½s of 1910 are tax-free to holders. Population '10, 1,828.

Street-Improvement Bonds.
5s'93 M-N \$2,000. Yearly to 1923

5s'97 M-S 4,000. 1917-1924

4s'00 M-S 14,000. Yearly to 1925

5s'04 M-N 6,000. 1920-1931

5s'06 J-D 32,400. June 1 '16-'35

5s'07 A-O 25,000. 1917-1936

4½s'09 J-D 10,000. 1916-1936

4½s'10 M-S 10,000. Sept 1 1930

4½s'13 A-O 30,000. 1919-1936

BOND. DEBT Apr 9 '15. \$135,500

Sinking fund. 19,713

Asses. val. '14 (80% act.) 3,091,710

Boro tax (per \$1,000) 1914. \$9.00

INT. at Pittsburgh Trust Co.

BERKS COUNTY.

Reading is the county seat. Bonds are tax-free to holders.

3½s'12 M-N \$425,000. Yrly to 1924

(The above issue is the only debt.)

Sinking fund. 25,000

Asses. val. real estate. 102,918,000

Asses. val. personal. 30,642,000

(Real est. assess. at abt. 70% act.)

State & Co. tax (per \$1,000) '14 \$7.00

Population in 1910. 183,222

INT. at Reading Nat. Bank.

BETHLEHEM.

This borough is in Northampton and Lehigh Counties. Incorporated and Act approved Mch. 6 1845.

Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9

1904. Debt of consolidated borough follows:

Refunding Bonds.
4½s'15 \$37,000. Jan 2 1945

(Subject to call after 1925)

Water Bonds.
4s'12 M-N \$50,000. May 1 1942

(Subject to call beginning 1922)

4s'14 F-A \$15,000. Aug 1 1944

Street Bonds (opt. beg. 1902).
4s'97 M-S \$55,000. Sept 1 1927

Borough-Improvement Bonds.
4s'07 M-N \$36,000. Nov 1 1937

Old Boro. of Bethlehem Bonds.
4s'86 A-O \$50,000. Apr 1 1916

4s'86 A-O 25,500. Apr 1 1916

4s'90 A-O 8,000. Apr 1 1920

4s'09 A-O 15,000. Apr 1 1939

Boro. of W. Bethlehem Bonds.
3½s'00 F-A \$2,100. Feb 1 1930

3½s'01 J-D 5,000. June 1 1931

3½s'03 F-A 4,000. Aug 1 1933

BOND. DEBT Oct 1915. \$302,600

Sinking funds. 16,561

Asses. val. '15 (60% act.) 8,444,564

Total tax rate (per \$1,000) 1915—

Northampton County side. \$21.00

Lehigh County side. 21.00

Population in 1910. 12,837

a Subj. to call 10 years after date;

x 15 years after date.

INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.

3½s' J-D \$22,000. 1931

3½s' A-O 47,300. 1922

4s'11 J-J 54,000. July 1 1941

(Optional after July 1 1921.)

BOND. DEBT Oct 1915. \$123,300

Asses. val. 1915. 8,435,224

School tax (per \$1,000) 1915. \$9.00

Population in 1914 (est.). 14,500

Bonds are tax-free to holder.

INT. at Lehigh Valley Nat. Bank, Bethlehem.

BLAIR COUNTY.

Holidaysburg is the county seat.

All of the bonds are tax-free to holder

Impt. Bonds (opt. after 1917).
4s'07 J-J \$200,000. Jan 1 1927

Bldg. Bonds. (opt. after 1915).
3.65s'05 F-A \$160,000. Aug 1 1935

BOND. DEBT Apr 6 '15. \$380,600

Assessed valuation 1914. 45,610,253

County tax (per \$1,000) 1915. \$5.00

Population in 1910. 108,858

INT. at County Treasurer's office.

BLAIRSVILLE SCHOOL DIST.

4½s'15 A-O \$60,000. Apr 15 '20-'42

(\$8,000 in 1920 & 1925, \$10,000 1930,

1934 and 1937 and \$14,000 in 1942)

No other debt June 1915.

Assessed valuation 1914. \$951,298

Real value (est.) 2,850,000

BLAKELY.

This borough is in Lackawanna

County. Bonds are tax-free. Bor-

ough owns its electric light plant (in-

ventory Jan. 1 1915, \$62,035.)

Building Bonds.
5s'14 J-D \$8,000. Dec 1 1924

(Subject to call after Dec. 1 1916)

5s'15 F-A \$15,000. Aug 1 1940

(Subject to call after Aug. 1 1920)

Improvement Bonds.
5s' M-S \$9,000. Sept 1 1920

5s' M-N 5,000. Nov 1 1916

5s' M-N 9,000. Nov 1 1920

(Subject to call after Nov 1 1914)

Refunding Bonds.
4½s' F-A \$10,000. Feb 1 1919

BOND. DEBT Oct 4 1915. \$56,000

Floating debt. 4,000

Sinking fund. 298

Asses. val. '15 (70% act.) 2,956,527

Boro. tax (per \$1,000) 1915. \$6.00

Total tax (per \$1,000) 1915. \$22.75

Population in 1910. 5,345

INT. at Peckville Nat. Bank, Peckville.

BRADDOCK.

This borough is in Allegheny Co.

Inc. June 8 1867. Pop. '10, 19,357.

4½s'13 J-D 150,000.

Funding & Street-Impt. Bonds.
4s'05 M-N \$109,000.

CARLISLE.

This borough is in Cumberland Co.
 4s --- \$12,500---Jan 1 1924
 4s --- 18,200---Apr 1 1924
 4s --- 7,500---May 1 1926
 4s --- 17,000---Mar 1 1927
 4s --- 76,500---July 1 1941
General Borough Purposes.
 4s A-O \$15,000---April 1 1916
 4s J-J 2,800---July 1 1921
Funding Bonds.
 4s A-O \$13,000---April 1 1923
 4s J-D 14,300---Dec 1 1923
 4s A-O 10,800---April 1 1925
Steam-Roller Bonds.
 4s J-D \$8,000---June 1 1922
 BOND. DEBT Apr 2 '15---\$195,600
 Floating debt---171,265
 Sinking fund---16,695
 Assess. val. (2-3 act.) '10---4,395,540
 Total tax (per \$1,000) 1910---\$19.03
 Population in 1910---10,303
 INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.

Building Bonds (Tax-free).
 4s '14 J-J \$92,000---July 1 1944
 (Subject to call beg. July 1 1924.)
 BOND. DEBT Oct 1915---\$114,000
 Assessed valuation 1915---4,704,848
 Tax rate (per \$1,000) 1915---\$7.00
 INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.

This borough is in Allegheny Co.
 Bonds are tax-free to holders.
Funding Bonds.
 4s '09 J-J \$12,000---July 1 '16-'18
General-Improvement Bonds.
 4s '03 J-D \$23,000---June 1 1933
 4s '05 A-O 50,000---Apr 1 1935
Sewer Bonds.
 4s '98 J-D \$30,000---June 1 1928
 4s '01 J-J 20,000---Jan 1 1931
 4s '09 J-J 10,000---July 1 '19-'20
Street Bonds.
 4s '98 J-D \$25,000---June 1 1928
 4s '01 J-J 10,000---Jan 1 1931
 4s '09 J-J 90,000---July 1 '21-'38
General Municipal Bonds.
 4s '97 M-S \$12,000---Sept 15 1921
 BOND. DEBT Nov 1915---\$285,000
 Assessed valuation 1915---7,036,960
 Tax rate (per \$1,000) 1915---\$10.00
 Population in 1910---10,009
 INT. at First Nat. Bank, Carnegie.

CARRICK.

This borough is in Allegheny Co.
 Incorporated June 21 1904.
General Impt. Bonds.
 4s --- \$10,000---Jan '20 & '25
Street Impt. Bonds.
 4s --- \$3,000---Oct 1920
 4s --- 6,000---Oct '25 & '30
Sewer Bonds.
 4s --- \$75,000---Jan '16-'21 & '26
 50,000---Jan '31 & '36
Park & Equip. Bonds.
 4s '13 J-D \$40,000---Dec 1 '18 and
 every 5 years thereafter
Impt. & Sewer Bonds (Tax-free).
 4s '11 M-N \$70,000---Nov 1 1916-'41
 (Part due every 5 years.)
 TOTAL DEBT Dec 1914---\$262,000
 Sinking fund---33,750
 Assess. val. '14 (80% act.)---6,288,660
 Population in 1910---6,117
 INT. on bonds of 1914 at Carrick
 Bank, on others at Iron & Glass Dol-
 lar Sav. Bank, Pittsburgh.

CATASAUQUA.

This borough is in Lehigh County.
Refunding Bonds (Tax-Free).
 3s '14 s-a \$10,700---1927
Bridge Bonds (Tax-Free).
 3s '14 s-a \$8,600---1935
Water-Works (Tax-Free).
 4s s-a \$3,900---1930 & 1940
 BOND. DEBT Oct 4 '15---\$103,200
 Sinking fund---23,200
 Assess. val. '14 (40% act.)---2,676,602
 Boro tax (per \$1,000) 1914---\$7.70
 Population in 1910---5,250
 INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.

This district is in Lehigh County.
 4s '11 J-J \$45,000---July 1 1941
 (Subject to call July 1 1916.)
 4s '12 J-J 30,000---July 1 1942
 (Subject to call July 1 1922.)
 TOTAL DEBT Oct 5 '15---\$75,000
 Assessed valuation 1915---2,657,695
 School tax (per \$1,000) '14-'15 \$10.50
 Population in 1913 (est.)---5,500
 INT. at Nat. Bank of Catasauqua

CHAMBERSBURG.

This borough is the capital of
 Franklin Co. Inc. 1784.
 3s '03 A-O \$20,000---Apr 1 1933
 (Subject to call after April 1 1908.)
Impt. Bonds (part due every 5 yrs.).
 4s '10 J-D \$270,500---1920-1940
Ref. Bonds (opt. aft. 1909).
 3s '99 J-J \$90,500---July 1 1919
 BOND. DEBT May 1915---\$381,000
 Assessment notes---30,899
 Other notes---54,357
 Assess. val. '14 (2-3 act.)---6,470,760
 Boro tax (per \$1,000) 1912---\$13.00
 Population in 1910---11,800
 INT. at Nat. Bk. of Chambersburg.

CHARLEROI.

This borough is in Washington Co.
 Inc. Feb. 8 1892. Pop'n '10, 9,615.
 5s '96 --- 2,300---1917
 4s '99 --- 63,000---1929
 4s '01 --- 11,000---1925
 5s '04 --- 32,000---1932
 4s '07 --- 16,000---1930
 4s '14 J-J 75,000---July 1 1944
Refunding & Street Bonds.
 4s '13 J-J \$17,000---July 1 1938
 BOND. DEBT Oct 22 '15---\$218,100
 Sinking fund---17,224
 Assess. val. '15 (60% act.)---3,502,896
 Boro tax (per \$1,000) 1915---\$11.00
 INT. at Bank of Charleroi.

TAX-EXEMPT.—Bonds of 1894,
 1896, 1899, 1901 and 1914 are tax-free
 to holders. Bonds of 1904 subject
 to tax.

CHARLEROI SCHOOL DIST.

Bonds are tax-free to holders.
 4s '07 M-N { \$6,000c. May 1 '16 & 19
 { 12,000c. May 1 '22 & '25 '31
 { 5,000c. May 1 1928
 4s '12 J-J 67,000c. July 1 '16-'42
 (See V 94, p 1641, for maturity.)
 4s '15 J-J { 16,000c. July 1 '43-'44
 { 9,000c. July 1 1945
 BOND. DEBT Oct 7 '15---\$133,500
 Assessed valuation 1915---3,504,795
 School tax (per \$1,000) 1915---\$15.00
 INT. at First Nat. Bank, Charle-
 roi, and Dist. Treasurer's office.

CHESTER.

Chester is situated in Delaware Co.
 Incorp. 1866. With the exception
 of the paving bonds, the issues given
 below are tax-free to holders in Penn.
 4s '14 J-J { \$15,000---July 1 1920
 { 60,000---'28, '36 & '44
Refunding Bonds.
 3s '99 J-J \$176,000---July 1929
 4s '07 J-J 200,000---July 1 1937
 (Subject to call July 1 1917.)
Paving Assessment Bonds.
 4s \$4,000c. Iss'd at different dates;
 4s \$215,500c. no fixed date to mature;
 5s 25,000
 Sewer assess. 5s---\$2,900
City Bonds.
 3s '03 A-O \$60,000c. Apr 1 '23 & '33
 3s '04 J-J 70,000c.---July 1 1934
 4s '09 J-J 70,000c.---Jan 1 1939
 4s '10 J-J 200,000c. July 1 '20 & '25
 4s '11 J-J 300,000c. July 1 '30-'35 & 40
 BOND. DEBT Oct 9 '15---\$1,151,000
 Assessment debt (add'l)---247,400
 Sinking fund---225,538
 Assess. val. '15 (2-3 act.)---19,872,464
 City tax (per \$1,000) 1915---\$10.00
 Total tax (per \$1,000) 1915---20.71
 Population in 1910 (Census)---38,537
 INT. at City Treasurer's office.

CHESTER SCHOOL DISTRICT.

3s '98 --- \$16,500---1908
 3s '94 --- \$70,000---1914
 4s '12 M-N { \$20,000---1932
 { \$60,000---1937 & 1942
 4s '13 --- 75,000
High-School Bonds.
 3s '01 J-J \$125,000---July 1 1931
 4s J-D 30,000---May 1 1934
Refunding Bonds.
 4s '15 J-D \$75,000c. 'nel '32, '37 & '42
 BOND. DEBT June 1915 \$492,500
 Sinking fund---117,928
 Assessed valuation 1915---19,872,464
 School tax (per \$1,000) 1913---\$6.00
 Bonds are tax-exempt.
 INTEREST is payable at the Dela-
 ware County Trust Co. in Chester.
 * Held as investment in sinking fd.

CLAIRTON SCHOOL DISTRICT.

This district is in Allegheny Co.
 Bonds are tax-free to holder.
 4s J-D \$51,500c.-----
 4s F-A 60,000c.-----
 4s A-O 20,000c.-----
 TOTAL DEBT Nov 1915---\$114,500
 Sinking fund---8,983
 Assessed valuation 1915---5,500,000
 INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.

County Home.
 4s J-J \$57,219c. July 1 '16-'26
 BOND. DEBT Oct 4 1915---\$57,219
 Assess. val. '14 (1/2 act.)---9,200,000
 Poor & bond tax (per M) '15---\$3.60
 Population in 1910---36,638
 INT. paid at Co. Treas. office.

CLINTON COUNTY.

Lock Haven is the county seat.
Refunding Bonds.
 4s J-D \$58,600c.-----a1931
 4s M-S 39,400c.-----a1931
 4s A-O 17,000c.-----a1930
 4s A-O 49,000c.-----a1920
 4s J-J 28,500c.-----a1920
 BOND. DT aft July 1 '15 \$192,500
 Assessed valuation 1914---11,500,000
 (Assessment from 1-3 to 4-5 act. val.)
 Tax rate (per \$1,000) 1914---\$7.00
 Population in 1910---31,545
 a Opt. 10 years before maturity;
 z at any time.
 INT. payable at Co. Treas. office.

COATESVILLE.

This borough is in Chester County.
 Inc. in 1867. Pop'n '10, 11,084.
Water and Sewer Bonds.
 3s '03 J-J \$27,000c.---July 1 '16-'28
 4s '12 M-N 25,000---Nov 1 1942
Refunding Bonds.
 4s '11 J-J \$76,500c.---July 1 1941
Improvement Bonds.
 4s '00 J-J \$16,000r.-----1930
Water Bonds.
 4s '97 J-J \$11,000r.---Jan 1 1927
 4s '96 J-J 6,700r.-----1926
 4s '14 --- 185,000
 BOND. DEBT Nov 1 '15---\$347,700
 Assess. val. (1/2 act.) '15---5,617,680
 Total tax (per \$1,000) 1915---\$19.00
 INTEREST on street re-paving
 bonds payable at National Bank of
 Chester Valley, Coatesville; on ref.
 and water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.

3s '14 A-O \$16,000c.---Oct 1 '16-'31
 4s F-A 15,000c.---Feb 1 1926
 (Subject to call.)
 4s A-O 15,000c.---1924-1938
 4s '06 J-J 22,000c.---Jan 1 1937
 (Subject to call \$1,000 yearly begin-
 ning Jan 1 1908)
 4s A-O \$4,600c.---Apr 1 1916
 (Subject to call.)
 4s '12 J-J 36,000c.---1928-1942
 4s '15 J-J 115,000c.---1916-1945

BOND. DEBT Aug 4 '15---\$224,600
 Assess. val. (2-3 act.) '15---6,272,230
 School tax (per \$1,000) 1914---\$8.00
 Population in 1915 (est.)---13,500
 INTEREST is payable at National
 Bank of Chester Valley, Coatesville.

COLUMBIA.

Columbia is in Lancaster Co. Inc.
 April 1814. Bonds are tax-free to
 holder. Population 1910, 11,454.
Refund. Bonds (opt. after 1909).
 3s '99 J-J \$80,000r.-----1929
 BOND. DEBT Nov 1915---\$80,000
 Sinking fund---5,109
 Assessed val. (real est.) '15 \$3,666,905
 (Assessment about 50% actual value)
 Total tax (per \$1,000) 1915---\$19.50
 INT. at the Columbia Trust Co.

COLUMBIA COUNTY.

Bloomsburg is the county seat.
Bridge Bonds.
 4s A-O \$115,804c.---1916-1932
Refunding Bonds.
 4s '09 J-J \$4,000---1920-1923
 10,000---1935-1936
Funding Bonds.
 4s '07 s-a \$4,160c.---1916-1917
 4s '13 F-A 20,000c.---1938-1941
 BOND. DEBT Aug 1913---\$200,000
 Assess. val. '12 (abt.)---14,000,000
 County tax (per \$1,000) 1912---\$5.00
 Population in 1910---48,467
 INT. payable at Bloomsburg.

CONNELLVILLE.

This city is in Fayette County.
 Incorp. as a borough 1806 and as 3d-
 class city in 1911. All bonds, with
 the exception of the sewer issue, are
 tax-free to holders. In 1909 absorbed
 the boroughs of Connellsville and
 New Haven. Population '10, 12,845.
Street Bonds (Opt. after 5 years).
 4s F-A \$3,000c.---1917
Funding & Street Bonds.
 4s '15 J-J \$30,000r.---1920-1925
 70,000r.---1926-1935
Refunding Bonds.
 3s F-A \$12,500c.---1920
 (Subject to call after 5 years)
 s '08 A-O \$47,500c.---Oct 1 1933
West Side Bonds.
 s---\$12,500
Sewer Bonds (Opt. after 5 years).
 4s M-N \$30,000c.---1923
 TOT. DEBT Dec 31 1914---\$105,500
 Assessed val. '14 (1-3 act.)---5,059,336
 Total tax (per \$1,000) 1914---\$30.50

CONNELLVILLE SCH. DIST.

Bonds are all tax-free to holders.
 5s g '08 J-D \$5,500c.---Dec 1 '15-'18
 4s '05 J-D 21,000c.---Dec 1 '15-'19
 (See V 81, p 1624, for maturity.)
 4s '10 A-O \$30,000c.---Oct 1 '22-'27
 { 4,000c.---Oct 1 1928
 { 2,400c.---Sept '16-'19
 4s '15 M-N 30,000c.---May '25-'31
 BOND. DEBT Oct 1915---\$93,500
 Assess. val. '15 (1-3 act.)---5,127,931
 School tax (per \$1,000) 1915---\$15.00
 Population in 1915 (est.)---13,000
 INT. on bonds due 1915-1918 at
 Title & Trust Co. of West Penn in
 Connellsville; on bonds due Dec. '15-
 '19 at Safe Deposit & Tr. Co., Pitts-
 burgh; on 4s of 1910 at First Nat.
 Bank, Connellsville; on 4s due 1916-
 1919 at Citizens' Nat. Bank, Con-
 nellsville; on 4s due 1925-31 at
 Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN.

This borough is in Montgomery Co.
 Bonds are tax-free to holder.
Street Bonds.
 4s --- \$32,000---1931
 4s --- 14,000---1936
 4s --- 45,000---1940
 4s --- 75,000---1941
 4s '14 --- 12,000---1935
 4s '13 --- 27,000c. Apr 1 '28-'43
 (Part every 5 years)
 BOND. DEBT Oct 2 1915---\$205,000
 Sinking fund---19,568
 Assess. val. '15 (30% act.)---3,308,510
 Boro. tax (per \$1,000) 1915---\$7.50
 Population in 1910---7,480
 INT. payable part at First Nat.
 Bank, Conshohocken, and part at
 Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.

Bldg. & Fund. Bds. (tax-free).
 4s '13 M-N \$63,000c.---1923-1943
 (Part each 5 years)
 BOND. DEBT Apr 1915---\$63,000
 Sinking fund---5,301
 Assessed valuation 1914---3,250,000
 Tax rate (per \$1,000) 1914---\$7.00
 Population in 1914 (est.)---7,000
 INT. at Tradesmen's Nat. Bank,
 Conshohocken.

CORAOPOLIS.

This borough is in Allegheny Co.
 4s A-O \$26,500---1926 & 1927
 4s J-J 43,000---1930
 4s A-O 48,000---1926
 4s J-D 20,000---1932
Improvement Bonds.
 4s '07 J-J \$40,000c.---July 15 1937
Street & Sewer-Impt. Bonds.
 4s '08 J-J \$20,000c.---July 1 1938
 BOND. DEBT Oct 4 1915---\$228,000
 Floating debt (about)---38,800
 Sinking fund (about)---30,500
 Assess. val. '15 (60% act.)---5,000,000
 Total tax (per \$1,000) 1913---\$18.05
 Population in 1910---5,252
 INTEREST payable at Coraopolis.

CORRY.

This city is in Erie Co. Inc. 1896.
 4s '15 J-J \$9,500---July 1 1935
 (Subject to call after July 1 1920.)
Refund. Bonds (Opt. beg. 1904).
 4s '99 M-N \$62,200c.---May 1929
 BOND. DEBT Oct 2 '15---\$71,700
 Assessment debt (add'l)---11,900
 Assess. val. '14 (60% act.)---2,130,690
 Total tax (per \$1,000) 1914---\$15.00
 Population in 1910---5,991
 INT. payable at City Treasury.

CRAFTON.

This borough is in Allegheny Co.
Improvement Bonds.
 4s '15 J-J \$35,000---July 1 '39-'45
Sewer, Street & Funding Bonds.
 4s '06 J-D { \$6,000c. June 1 '16-'21
 { 24,000c. June 1 '22-'33
 { 30,000c. June 1 '34-'36
 4s '95 M-S { 8,000c.---1916, 1919,
 { 22 & '25
 4s '98 M-S { 8,000c.---1916, 1919,
 { 22 & '25
 4s '99 M-S { 500c.---1926
 { 4,000c.---1918 & 1923
 4s '01 M-S { 2,500c.---1927
 { 16,000c.---1916-1931
 { 1,000c.---1927
 4s '03 M-S { 12,000c.---'20-'21 & '24 & '26
 { 6,000c.---'15, '17 & '28
 { 15,000c.---1929-1931
 { 12,000c.---1932-1933
 4s '06 M-S { 20,000c.---1917-1936
Funding Bonds (Tax-free).
 4s '09 M-N { \$3,000c. Nov 1 '20-'22-'25
 { 6,000c. Nov 1 '23-'24-'26
 { 6,000c. Nov 1 '27-'28
 { 20,000c. Nov 1 '37-'38
 BOND. DEBT May 1 '15---\$202,000
 Floating debt---52,200
 Sinking fund---2,394
 Assessed val. '15 (80% act.)---6,430,490
 Tax rate (per \$1,000) 1915---\$6.00
 Population in 1910---4,583
 INT. at First Nat. Bk. in Crafton.

CRAFTON SCHOOL DISTRICT.

Bldg. & Equip. Bds. (tax-exempt).
 4s '01 J-D \$39,000---1931
 4s '05 A-O 20,000---1935
 4s '06 A-O 33,000---1936
 4s '08 M-N 10,000---1934
 4s '09 A-O 7,000---1929
 4s '13 J-J 110,000---1943
 4s '15 M-N 15,000---1944
 BOND. DEBT Oct 5 '15---\$234,000
 Assessed valuation 1915---6,430,490
 Tax rate (per \$1,000) 1915---\$8.00
 Population in 1914 (est.)---5,000
 INT. at First Nat. Bk., Crafton.

DARBY SCHOOL DISTRICT.

4s '15 A-O \$35,000c.---
 NET DEBT June 1915---\$115,854
 Total assessed val. 1915---3,093,845
 School tax (per \$1,000) 1915---\$1.00
 Bonds are tax free.

DAUPHIN COUNTY.

County seat is Harrisburg. Bonds
 are tax-free to holder.
 3s '02 J-D \$51,000c.---Dec 1 1932
 3s '03 A-O \$21,000c.---Apr 1 1918
Refunding Bonds.
 3s '01 J-J \$249,000c.---Jan 1 1931
 BOND. DEBT Oct 4 '15---\$421,000
 Sinking fund---253,023
 Assess. val. '14 (1/2 act.)---75,006,035
 County tax (per \$1,000) 1914---\$4.00
 Population in 1910---136,152
 INT. payable at Co. Treas. office.

DICKSON CITY SCHOOL DIST.

5s --- 52,000
 5s '11 M-N \$40,000c. May 1 '21 & '31
 BOND. DEBT Oct 4 '15---\$92,000
 Sinking fund---20,740
 Assessed valuation 1915---5,378,120
 School tax (per \$1,000) 1915---\$14.00
 Population in 1915 (est.)---11,500
 INT. at Providence Bk., Scranton.

DONORA.

This borough is in Washington Co.
 Inc. Feb. 11 1901. Pop'n '10, 8,174.
Improvement Bonds.
 4s '10 F-A \$22,000c.---1916-1936
 (\$2,000 in every even year.)
 4s '13 J-D 75,000c.---June 1 '32-'41
 (\$7,000 in even, \$8,000 in odd years.)
Sewer and Street Bonds.
 4s F-A \$13,000c.---Aug 1 1919
 4s F-A 16,000c.---Aug 1 1924
 4s F-A 19,000c.---Aug 1 1929
 4s F-A 7,000c.---Aug 1 1931
 4s '12 J-D 48,000c.---June 1 '31-'40
 BOND. DEBT Oct 1915---\$200,000
 Sinking fund---12,241
 Assess. val. '14 (60% act.)---3,984,530
 Borough tax (per \$1,000) 1915 \$12.00
 INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.

School Bonds (Tax-free).
 4s '06 M-N \$24,000c.---May 1 '16-'27
 4s '02 M-N { 12,000c.---May 1 1919
 { 8,000c.---May 1 1922
 4s '08 F-A 62,000c.---Aug 1 '16-'35
 4s '13 J-D 100,000c.---June 1 '32-'41
 { 8,000c.---June 1 '23 & '27

DUNMORE SCHOOL DISTRICT.

High-School Bonds.
 4½s '08 \$58,000c. Sept 1 '16-'32
 4s --- 35,000 --- 1916-1922
 5s --- 35,160 --- 1916-1930
 4½s '12 55,250c. June 1 '16-'32
 BOND. DEBT May 9 '13 \$227,500
 Sinking fund --- 17,720
 Assessed valuation 1912 --- 11,258,999
 School tax (per \$1,000) 1912 --- \$7.50
 INTEREST on the bonds of 1908 is payable at Scranton Tr. Co., Scranton.

DUQUESNE.

This borough is in Allegheny Co. Inc. 1892. Population 1910, 15,727.
Furnace Bonds (Tax-free).
 4½s '07 F-A \$2,000c. Feb 1 '16-'17
Street Bonds (Taxable).
 4½s M-S \$55,000c. --- 1916-1926
 4½s J-J 45,000c. --- 1916-1930
Street Bonds (Tax-free).
 4½s '07 F-A \$65,000c. Feb 1 '23-'25
Sewer Bonds (Tax-free).
 4½s '07 F-A \$20,000c. Feb 1 '18-'27
General Improvement Bonds.
 4½s '10 A-O \$150,000 --- 1920-1940
Sewer Bonds (Taxable).
 4½s J-J \$18,000c. --- 1916-1925
 4½s M-S 4,000c. --- 1916-1917
Bridge Bonds (Taxable).
 4s J-D \$16,000c. --- 1916-1925
 BOND. DEBT May 8 '14. \$397,000
 Assess. val. '13 (80% act.) 14,500,000
 Boro. tax (per \$1,000) 1912 --- \$5.50
 INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne; also at First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.

Bonds are exempt from State tax, which is assumed by the district.
 4½s A-O \$1,000c. --- Apr 1 1916
 5s J-D 12,000c. --- June 1 '16-'27
 4s J-J 26,000c. --- July 1 '16-'28
 5s F-A 4,000c. --- Aug 1 '16-'19
 4s A-O 10,000c. --- Oct 1 '16-'25
 4½s '07 J-D 20,000c. --- June 1 '17-'36
 4½s '13 J-J 200,000c. --- July 1 '28-'42
 BOND. DEBT Nov 15 '15 \$275,000
 Floating debt --- 24,000
 Assess. val. '15 (4-5 act.) 15,714,200
 School tax (per \$1,000) 1915 --- \$7.50
 Population in 1913 (est.) --- 17,000
 INT. on \$200,000 4½s at Duquesne Trust Co. or Bank of Pittsburgh, N. A., Pittsburgh; on \$20,000 4½s at Duquesne Trust Co.; on others at First Nat. Bk., Duquesne.

EASTON.

This city is situated in Northampton Co. Inc. 1886. Pop'n '10, 28,523
 4s '15 M-N \$28,000c. --- May 1 1935
 (Subject to call aft. May 1 1920.)
Various Municipal Purposes.
 4s '14 J-J \$29,700c. --- July 1 1944
 (Subj. to call beginning July 1 1919.)
Sewer-Construction Bonds.
 4s '90 J-D \$65,000c. --- Dec 1 1920
 4s '91 J-D 22,000c. --- Dec 1 1921
Sewer & Fire Dept. Bonds.
 4s '94 F-A \$16,900c. --- Feb 1 1924
Street, Fire & Light Bonds.
 4s '94 M-N \$12,300c. --- May 1 1924
Street and Sewer Bonds.
 4s '97 A-O \$18,600c. --- Oct 1 1927
Refunding & Improvement Bds.
 3½s '98 A-O \$120,200c. --- Apr 1 1928
Street Bonds (opt. 5 yrs. aft. date).
 3½s '99 J-J \$1,200c. --- Jan 1 '04-'29
 4s '11 M-S 15,400c. --- Sept 1 1921
 4s '12 J-J 45,000c. --- July 1 '17-'42
Ref. Bonds. (opt. 5 yrs. aft. date.)
 3½s '99 J-J \$41,300c. --- Jan 1 '04-'19
Public Playground Bonds.
 4s '11 M-S \$3,700c. --- Sept 1 1931
 (Subject to call aft. 1921.)
Garbage-Disposal Bonds.
 4s '10 M-N \$32,000c. --- May 1 1929
Municipal-Bldg. & Fire-Sta. Bds.
 3½s '02 J-J \$18,000c. --- July 1 1932
 (Subject to call aft. 1907.)
Fire-Dept. Bonds (opt. aft. 1912).
 4s '07 A-O \$26,500c. --- Oct 1 1937
Electric-Light Bonds.
 4s '08 F-A \$13,000c. --- Feb 1 1928
 (Subject to call aft. 1913.)
 TOTAL DEBT Oct 4 '15 --- \$525,100
 Sinking fund --- 50,000
 Assess. val. 1915 --- 24,000,000
 City tax (per \$1,000) 1915 --- \$6.50
 INTEREST payable by City Treas. Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.

All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
 3½s '02 A-O \$34,500c. --- Dec 1 1922
 4s '04 F-A \$7,000c. --- Aug 1 1924
 4s '09 M-S \$65,000c. --- Oct 1 1929
 4s M-S 17,500c. --- Aug 1 1920
 4s '10 M-S 17,500c. --- Sep 1 1920
 4s '12 A-O 12,000c. --- 1922
 4s '13 A-O 8,000c. --- 1923
 4s '14 A-O 6,000c. --- 1918-1919
 4s '14 J-J \$1,000c. --- Jan 1 '31-'33
 4s '15 35,000c. --- 1920-1934
 BOND. DEBT Oct 1914 \$285,000
 Value of school prop. 1913 874,050
 Assess. val. '14 (50% act.) 18,334,766
 School tax (per \$1,000) 1913 --- \$7.50
 Population in 1914 (est.) --- 30,000
 INTEREST on all bonds is payable at the City Treasurer's office or at Easton Trust Co., Easton.

EAST PITTSBURGH.

This borough is in Allegheny Co. Inc. Apr. 1895. Street 4½s of 1906 and improvement bonds are tax-free to holder. Population 1910, 5,615.
Improvement Bonds.
 4½s '11 J-J \$10,500c. --- 1916-1936
Street Bonds.
 5s J-J \$10,500c. Part y'ly to 1923
 5s J-J 12,500c. Part y'ly to 1924
 4½s J-J 40,000c. Part y'ly to 1930
 4½s '06 J-J \$1,300c. --- Jan 1 '16-'34
 4½s '12 J-J 43,000c. --- July 1 '18-'14
 BOND. DEBT Nov 25 '13. \$172,500
 Assess. val. (80% act.) '13. 3,439,000
 Total tax (per \$1,000) 1913 --- \$9.10
 INTEREST payable at East Pittsburgh Savings & Trust Co.

EAST PITTSBURGH SCH. DIST.

School Bonds (Tax-exempt.)
 5s A-O \$16,000c. --- 1925
 4½s '06 A-O 34,200c. Apr 1 '16-'34
 BOND. DEBT Oct 30 '15. \$50,500
 Assess. val. '15 (70% act.) 4,162,630
 School tax (per \$1,000) 1915 --- \$9.00
 Population in 1914 (est.) --- 5,600
 INT. payable at East Pittsburgh Savings & Trust Co.

EAST STROUDSBURG SCH. D.

This district is in Monroe County.
Building Bonds.
 4½s '15 J-J \$50,000c. --- July 1 1935
 (Subj. to call aft. July 1 1925.)
 BOND. DEBT July 1915. \$150,000
 Floating debt --- 1,900
 Assessed valuation 1914 --- 1,684,123
 Total tax (per \$1,000) '14 --- \$26.50

*Includes \$48,000 water bonds. Income from water plant more than sufficient for interest and sinking fund.
 INT. payable at Monroe Co. Nat. Bank, East Stroudsburg.

EDGEWOOD.

This borough (P. O. Swissvale) is in Allegheny County.
Sewer & Street Bonds (tax-free).
 4½s '15 M-S \$30,000c. --- Mar 1 '38-'45
 NET BD. DT. Mar 1915. \$119,000
 Assessed valuation --- 5,498,610
 Population in 1910 --- 2,596

EDGEWOOD SCHOOL DIST.

Bonds below are tax-free.
 4½s '15 A-O \$75,000c. --- Apr 1 '20-'45
 (See V. 100, p. 1018, for maturity.)
 BOND. DEBT Mar 1915. \$203,000
 Assess. valuation 1915 --- 5,507,130
 Real value (est.) --- 7,000,000
 Tax rate (per \$1,000) 1914 --- \$7.50
 INT. at Colonial Trust Co., Pitts.

EDGEWORTH.

This borough is in Allegheny Co. Incorp. 1904. Pop'n 1910, 1,229.
Beaver Road Notes (tax free).
 4½s '15 J-D \$15,000c. --- June 1 '16-'21
Sewer Bonds (Exempt State tax)
 4s '06 F-A \$60,000c. --- Aug 1 '16-'35
Building Bonds (Tax-free).
 4½s '14 M-S \$15,000c. --- Mar 1 '19-'33
 BOND. DEBT Oct 2 '15. \$90,000
 Assess. val. '15 (75% act.) 3,786,560
 Boro. tax (per \$1,000) 1914 --- \$8.80
 Total tax (per \$1,000) 1913 --- \$17.05
 INT. at Colonial Tr. Co. Pittsburgh.

EDWARDSVILLE SCH. DIST.

This district is in Luzerne County.
 5s '04 Oct \$6,000c. --- Oct 1 '16-'21
 5s '06 Aug 7,000c. --- Aug 1 '16-'22
 5s '11 May 23,000c. --- 1938
 (Optional after May 1 1928.)
 5s '08 A-O 23,000c. --- 1916-1928
 5s '15 M-N 20,000c. --- May 15 '18-'27
 (Subject to call aft. May 15 1933.)
 BOND. DEBT Oct 28 '15. \$103,000
 Assessed valuation 1915 --- 5,518,509
 School tax (per \$1,000) 1915 --- \$11.00
 Population in 1915 (est.) --- 10,500
 INTEREST payable in Edwardsville at People's National Bank.

ELLWOOD CITY.

This borough is in Lawrence Co.
Fire Dept. Bonds.
 4½s '12 J-J \$15,000c. --- July 1 '22-'27-'30
Sewer, Street & Bldg. Bonds.
 4½s '07 J-J \$20,000c. --- 1927
 5s '97 J-J 12,000c. --- 1917
 (Subject to call after 10 years.)
 4½s '06 M-S \$15,000c. --- 1926
 (Subject to call after 10 years.)
Sewer and Subway Bonds.
 4½s '10 J-J \$40,000c. --- 1930
 (Subject to call after 5 years.)
 BOND. DEBT Oct 4 1915. \$102,000
 Sinking fund --- 13,000
 Assess. valuation 1915 --- 2,026,575
 City tax (per \$1,000) 1915 --- \$26.50
 Population in 1910 --- 3,902
 INTEREST at First National Bank, Ellwood City.

EMSWORTH.

This borough is in Allegheny Co. Inc. July 14 1896. Pop'n '10, 1,510.
Sewer, Street & Funding Bonds
 4s '06 M-S \$9,000c. --- Dec 1 '16-'33
 4½s '06 M-S \$35,000c. --- Sept 1 '21-'36
 (Part every 5 years.)
 4½s '08 F-A 13,000c. --- Aug 1 1923
Funding Bonds.
 4½s '13 J-J \$10,000c. --- Feb 1 '28-'33
 4½s '14 J-J 14,000c. --- Feb 1 '38-'43
Building Bonds.
 4½s M-N \$5,000c. --- May 16 1925
Paving Bonds.
 4½s M-N \$25,000c. --- May 16 '30-'40
 (Part every 5 years.)
 BOND. DEBT Oct 2 '15. \$103,400
 Assess. val. (4-5 act.) '15. 1,611,280
 Borough tax (per \$1,000) 1915 \$12.00
 INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny

EPHRATA.

This borough is in Lancaster Co. Inc. 1892. Bonds tax-free to holder.
Electric-Light Bonds.
 4s '03 Jan \$4,500c. --- 1933
 (Subject to call after 1908.)
 4s Apr \$6,000c. --- 1938
 (Subject to call after 1914.)
Water Bonds
 4s '06 J-J \$45,000c. --- 1936
 (Subject to call after 1919.)
 4s '10 A-O \$10,000c. --- 1940
 (Subject to call after 1915.)
 BOND. DEBT Jan 1 1915. \$75,500
 Floating debt --- 1,700
 Sinking fund --- 15,958
 Assess. val. real estate --- 1,315,270
 Tax rate (per \$1,000) 1914 --- \$5.75
 Population in 1910 --- 3,192
 INT. at Borough Treas. office.

ERIE.

This city is in Erie County. All bonds are tax-free to holder.

Sewer Bonds.

4s '15 JpJ \$22,500c. --- Aug 2 1935

City Hall Impt. Bonds.

4s '14 J-J \$10,000c. --- July 1 1934

Park Bonds.

4s '14 J-J \$101,000c. --- July 1 1934

Fire-Dept. Equip. Bonds.

4s '14 J-J \$12,000c. --- July 1 1934

Street Bonds (opt. aft. 10 yrs.).

4s '12 J-J \$10,000c. --- Aug 1 1932

Gen. Municipal Impt. Bonds.

4s '12 J-J 5,000c. --- Oct 1 1932

Conduit & Sewer Construc. Bds.

4s '12 J-J \$55,000c. --- Oct 1 1932

Refunding Bonds.

4½s '14 J-J \$311,000c. --- Jan 1 1934

(Subject to call beginning Jan 1 1924)

BOND. DEBT Jan 4 1915 \$641,300

Sinking fund --- 133,860

Value of city property --- 4,840,502

Assess. val. (¼ act.) '14 49,216,241

Tax rate (per \$1,000) 1914 --- \$19.75

Population in 1910 --- 66,525

INT. at office of City Treasurer.

ERIE SCHOOL DISTRICT.

All bonds tax-exempt to holder

4s '07 J-J \$25,000c. --- July 1 '16-'20

4s '09 F-A 20,000c. --- Aug 1 '25-'28

4s '10 F-A 115,000c. --- Aug 1 '16-'38

4½s '13 F-A 150,000c. --- Feb 1 '26-'40

4s '04 M-S 67,500c. --- Sept 1 '16-'24

4s '11 A-O 63,000c. --- Oct 1 '29-'36

4s '08 J-D 59,000c. --- Dec 1 '21-'32

4½s '14 F-A 225,000c. --- Aug 1 '29-'43

4½s '15 F-A 250,000c. --- Aug 1 '33-'44

BOND. DEBT Oct 8 '14. \$752,000

Assessed valuation 1914 --- 49,219,689

Value school prop. 1914 --- 1,843,765

School tax (per \$1,000) 1914 --- \$8.50

Population in 1914 (est.) --- 80,000

INT. at Marine Nat. Bank, Erie.

ETNA.

This borough is in Allegheny Co.

4½s '10 --- \$45,000 --- 1916-1924

Improvement Bonds.

4½s '12 A-O \$25,000c. --- Apr 1 '31-'36

Water and Light Bonds.

4½s '11 A-O \$24,000c. --- 1925-1930

TOTAL DEBT May 1914 --- \$115,000

Assessed valuation 1913 --- 5,240,420

Tax rate (per \$1,000) 1913 --- \$8.00

Population in 1910 --- 5,830

INT. at Marine Nat. Bank, Erie.

FARRELL.

This borough, formerly South Sharon, is in Mercer County. Inc. Nov. 15 1901. Name changed by decree of court April 15 1912.

4½s J-J \$40,000c. --- 1918-1933

(Part due every 5 years)

Street Impt. Bonds.

4½s '15 M-N \$40,000c. --- May 14 1945

Fire & Police Dept.

4½s '15 M-N \$12,000c. --- May 14 1945

Incinerator Plant.

4½s '15 M-N \$8,000c. --- May 14 1945

Street-Impt. and Funding.

4½s '12 A-O \$50,000c. --- Oct 1 1942

Sewer Bonds.

4½s '04 J-J \$100,000c. --- July 1 1934

Improvement Bonds.

4½s '09 M-N \$60,000c. --- May 1 1939

BOND. DEBT Aug 1915. \$307,500

Sinking fund --- 21,223

Assess. val. 1915 --- 6,081,140

Real value (est.) --- 12,000,000

Tax rate (per \$1,000) 1914 --- \$10.00

Population in 1910 --- 10,190

INT. in Pittsburgh at Colonial Tr. Co.

All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.

Bonds are all tax-free to holder.

4½s '07 J-J \$50,000c. --- 1937

4½s M-N 29,500c. --- Aug 1 '17-'27

(Part due every 5 years.)

4½s M-N 30,500c. --- 1933

4½s '08 J-J 30,000c. --- July 1 1938

4½s M-N 55,000c. --- 1919-1939

(Part due every 5 years.)

BOND. DEBT Apr 2 '15. \$195,000

Assessed valuation 1914 --- 5,957,210

(Assessment ¼ actual value.)

School tax (per \$1,000) 1910 --- \$6.25

Population in 1914 (est.) --- 15,000

INT. on \$55,000 4½s at First Nat. Bank, Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

FRANKLIN.

This city is in Venango Co. Inc. Jan. 14 1909. Pop'n 1910, 9,767.

City Bonds (all due before 1925, payable any time at option of city.)

3½s '00 M-N \$14,000c. --- 1937

3½s '99 M-S 14,750c. --- 1937

3½s '02 J-J 6,000c. --- 1937

4s '04 J-J 1,500c. --- 1937

Water-Plant-Purchase Bonds.

4½s '09 J-J \$245,000c. --- 1916-1938

BOND. DEBT Oct 1 '15. \$281,250

Sinking funds (city) --- 16,622

(water) --- 45,632

Assess. val. (60% act.) '15 5,630,000

HARRISBURG SCH. DIS. (Concl.)
4s '05 A-O 60,000c. Apr 1 '16-'35
4s '06 A-O 44,000c. Oct 1 '16-'38
4s '09 A-O 50,000c. Oct 1 '16-'39
4s '10 A-O 257,500c. Apr 1 '16-'40
4s '11 A-O 72,000c. Apr 1 '16-'41
4s '12 A-O 78,000c. Apr 1 '17-'42
4s '14 A-O 90,000c. Apr 1 '19-'44
4s '15 A-O 99,000c. Apr 1 '20-'45
BOND. DEBT Oct 5 '15 \$1,164,500
Sinking fund assets 158,361
Assess. val. '15 (70% act.) 49,750,000
School tax (per \$1,000) 1915 \$8.50
Value school prop. 1915 \$1,575,000
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity, and a15 yrs. before maturity.

HAVERFORD TWP. SCH. DIST.
This district is in Delaware County.
Funding Bonds (Tax-free).
4s '15 M-N \$14,000c. May 1 1945
TOT. BD. DT. June 1915 \$227,000
Assessed valuation 1915 6,185,395
INT. payable at Merion Title & Trust Co., Ardmore.

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1892. Bonds all opt. 5 yrs. after date.
Refund. Bds.
4s '12 A-O \$50,000c. Apr 1 1942
Sewer Bonds.
4s '08 F-A \$54,000c. 1938
Paving Bonds.
4s '15 M-N \$30,000c. 1945
City-Hall Bonds (opt. aft. 1916).
4s '11 F-A \$75,000c. 1941
BOND. DEBT Oct 6 '15 \$179,000
Assess. val. (1/2 act.) '15 10,003,641
Tax rate (per \$1,000) 1915 \$7.80
Population in 1910 25,432
INT. payable at office of Treasurer.

HAZLETON SCHOOL DIST.
Building Bonds (Tax-exempt).
4s '01 F-A \$30,000c. July 1 '16-'24
4s '11 J-J 60,000c. July 1 '24-'33
(Sub. totall 6,000 y'ly after 1912)
4s '11 J-J 85,000c. July 1 '17-'41
4s '13 J-J 36,000c. July 1 '19-'30
4s '15 J-J 44,000c. July 1 '31-'41
BOND. DEBT Oct 2 '15 \$255,000
Ass'd val. '15 (80% act.) 16,333,948
School tax (per \$1,000) 1915 \$8.15
Population in 1914 (est.) 30,000
INT. payable by City Treasurer.

HOMESTEAD.
This borough is in Allegheny Co. Inc. Oct. 1880. Pop. '10, 18,713.
Funding Bonds.
5s '4s J-J \$25,000c. Jan 1 1918
4s J-J 93,000c. July 1 1932
4s '10 M-N 30,000c. May 1 1940
Sewer and Funding Bonds.
5s '4s J-D \$8,000c. Y'ly to 1918
Refunding Bonds.
4s J-J \$15,500c. July 1 1919
4s J-J 41,000c. July 1 1922
4s '08 A-O 25,000c. Apr 1 1928
4s '09 M-S 24,500c. Mch 1 1934
4s '10 M-N 15,000c. May 1 1940
Improvement Bonds.
4s '15 F-A \$55,000c. Aug 1 1934
Garbage Furnace Bonds.
4s J-J \$15,000c. July 1 1917
Water-Works Bonds.
5s A-O \$8,000c. Y'ly to 1916
5s A-O 4,000c. Y'ly to 1916
4s J-J 15,000c. July 1 1917
4s F-A 20,000c. Feb 1 1937
Street-Improvement Bonds.
4s M-N \$20,000c. Sept 1 1930
4s F-A 125,000c. Aug 1 1938
BOND. DEBT Apr 3 '15 \$559,000
Water bonds (incl. above) 47,000
Assess. val. '14 (60% act.) 9,782,382
Borough tax (per \$1,000) 1914 \$11.00
INTEREST is payable at the First National Bank, Homestead.
Bonds are tax-free to holders.

HOMESTEAD SCHOOL DIST.
4s M-N \$35,000c. May 1 1919
4s J-D 20,000c. Dec 1 1925
4s '09 J-J 23,000c. July 1 '16-'34
4s '10 A-O 120,000c. Apr 1 1940
4s '04 J-J 19,000c. July 1 '16-'29
4s '10 A-O 25,000c. Oct 1 1930
4s '14 A-O 20,000c. 1934 & 1939
BOND. DEBT Oct 29 '15 \$277,000
Assess. val. '15 (80% act.) 9,800,240
School tax (per \$1,000) 1915 \$11.00
Population in 1913 (est.) 20,000
INTEREST payable in Homestead at the Monongahela Trust Co.

HUNTINGDON COUNTY.
Huntingdon is the county seat.
Court-House Bonds.
3s '4s '01 A-O \$60,000 Oct 1 '16-'27
BOND. DEBT Oct 2 '15 \$60,000
Assess. val. (40% act.) '14 8,500,063
County tax (per \$1,000) 1914 \$1.00
Population in 1910 38,304
INT. at Union Nat. Bank, Huntingdon.

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.
Fire Truck Certificates.
4s '15 \$3,900c. Feb 1 '16-'20
Paving Bonds.
4s '06 J-J \$31,000c. July 1936
4s '11 A-O \$44,000c. Apr 1 '16-'21
6,000c. Apr 1 '26-'31
Sewer Bonds, Series C.
4s '03 M-S \$15,000c. Sept 1933
Sewer Bonds, Series E.
4s '09 J-J \$40,000c. July 1 '19-'39
Series A and B.
4s '06 M-S \$1,200c. Sept 1916
4s '02 M-N \$2,000c. May 1922
Buildings Bonds, Series G.
4s '12 M-N \$20,000c. May 1 '17-'42
(Part due each 5 years.)
BOND. DEBT Apr 6 '15 \$123,100
Assess. val. '14 (1-3 act.) 2,128,270
Borough tax (per \$1,000) '11 \$15.00

Population in 1910 5,749
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
County-House Bonds (Tax-free).
4s '07 J-J \$125,000c. July 1 1919
County Purposes (Tax-free).
3s '08 \$14,800c. Feb 1 1920
3s '10 \$11,400c. Apr 1 1917
BOND. DEBT Oct 2 '15 \$151,200
Sinking fund 92,400
Assess. val. '14 (1-3 act.) 16,614,715
County tax (per \$1,000) 1914 \$6.00
Population in 1910 66,210
INT. at Treasurer's office.

INGRAM SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.
Building Bonds (Tax-free).
4s '14 M-N \$115,000c. May 1 '17-'43
BOND. DEBT Oct 1915 \$125,893
Assessed valuation 1915 2,170,600
(Assessment about 1/2 act. value)
Tax rate (per \$1,000) 1915 \$10.00
INT. at 1st Nat. Bk., Crafton.

IRWIN SCHOOL DISTRICT.
This district is in Westmoreland Co.
4s '13 A-O \$50,000c.
TOTAL DEBT Nov 1915 \$51,000

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
Paving Bonds.
4s '14 M-N \$100,000c. May 1 '19-'24
4s '14 \$100,000c. May 1 1934
(Subject to call beginning 1919)
4s '15 25,000c. 1920
4s '15 35,000c. 1925
4s '15 40,000c. 1930
Fire Alarm (opt. after 1904).
4s '94 J-J \$8,000c. Jan 1 1924
Building Bonds (opt. after 1910).
4s '00 M-S \$60,000c. Sept 1 1930
Hospital Bonds (opt. after 1912).
4s '02 M-N \$10,000c. Nov 1 1932
Fire-Dept. Bonds (opt. after 1916).
4s '06 J-D \$50,000c. June 1 1936
River-imp. Bds. (opt. after 1896).
5s '91 M-N \$40,000c. May 1 1921
Refund. Bonds (opt. aft. 1921).
3s '01 J-D \$93,000c. June 1 1931
Sewer & Street Impmt. (subject to call 10 years after date).
4s '93 M-S \$25,000c. Sept 1 1923
4s '94 F-A 50,000c. Aug 1 1924
4s '96 A-O 20,000c. Oct 1 1926
4s '09 A-O 100,000c. Oct 1 1939
Bridge Bds. (opt. 10 yrs. aft. date).
4s '05 M-S \$30,000c. Mch 1 1935
4s '13 A-O 40,000c. Oct 1 1943
4s '13 A-O 100,000c. Oct 1 1943
4s '13 A-O 12,000c. Oct 1 1943
BOND. DEBT Oct 1915 \$738,000
Sinking fund (bonds & cash) 386,643
Assessed valuation 49,400,000
True value (est.) 75,000,000
City tax (per \$1,000) 1915 \$6.00
Population in 1910 55,482
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs. aft. date.
3s '01 M-N \$40,000c. May 1 1931
4s '06 J-D 46,000c. June 1 1936
4s '08 F-A 63,000c. Feb 1 1938
4s '09 J-D 17,000c. June 1 1939
4s '10 M-S \$55,000c. Sept 1 1940
4s '12 J-D 95,000c. June 1 1927
4s '13 M-S \$170,000c. 1933
(Subject to call part yearly)
4s '15 M-S 200,000c.
BOND. DEBT July 5 '15 \$486,000
Sinking fund 66,610
Value school prop. 1914 1,334,000
Assess. val. '15 (90% act.) 49,458,400
School tax (per \$1,000) 1915 \$6.50
Population in 1910 55,482
* Exempt from tax to holder.
INT. at office of City Treasurer.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S \$35,000c. Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000c. May 19 1942
(Subject to call May 19 1932.)
5s '13 30,000c. 1943
(Subject to call beginning 1933.)
5s '15 J-J 25,000c. Jan 1 1945
(Optional after Jan. 1 1935.)
TOTAL DEBT Feb 1915 \$143,500
Sinking fund 15,500
Assessed valuation 1914 2,182,055
School tax (per \$1,000) 1913 \$14.00
INT. on 5s of 1915 at First Nat. Bank, Juniata.

KANE SCHOOL DISTRICT.
4s '07 \$17,000c.
5s '07 A-O \$84,000c. Oct 1 '16-'36
BOND. DEBT Nov 4 '15 \$101,000
Assessed valuation 1915 2,000,000
School tax (per \$1,000) 1915 \$21.60

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s '03 M-N \$100,000c. May 1 '23-'33
4s '08 J-D 180,000c. Dec 15 1938
Refunding Bonds.
4s '02 A-O \$225,000c. Apr 1 1922
Refunding Court-House Bonds.
4s '06 J-D \$135,000c. Dec 1 1936
Road Bonds.
4s '11 A-O \$250,000c. Apr 1 '21-'31
4s '13 F-A 200,000c. Aug 1 1928
4s '14 F-A 100,000c. Aug 1 1944
BOND. DEBT May 8 '15 \$1,190,000
Floating debt 47,000
Sinking fund Oct 1 '14 156,078
Assess. val. '14 (abt. act.) 180,057,678
County tax (per \$1,000) 1915 \$2.75
Population in 1910 259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city. Population '10, 47,227.
Water-System-Impt. Bonds.
4s '11 A-O \$75,000c. Apr 1 1941
(Subject to call after April 1 1931.)
3s '15 M-N \$120,000c. Nov 1 1933
(Subject to call; see V. 77, p. 724.)
Judgment Bds. (Opt. after 1915).
4s A-O \$120,000c. July 1 1925
Sewer Bds. (opt. 20 yrs. aft. date).
3s '04 M-S \$250,000c. Sept 1 1934
4s '06 A-O 90,000c. Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O \$65,000c. Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O \$85,000c. Apr 1 1938
(Subject to call after April 1 1928.)
4s '12 A-O \$30,000c. Apr 1 1932
(Subject to call after April 1 1922.)
Relief Fund Bonds.
6s Jan \$14,000c. Apr 1 1920
(Subject to call April 1 1905.)
BOND. DEBT July 1 '15 \$814,000
Assess. val. '15 (2-3 act.) 28,355,595
City tax (per \$1,000) 1915 \$8.00
Total tax (per \$1,000) 1915 16.00
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s '12 J-J \$13,750c. 1916-1920
4s '12 J-J 30,000c. Jan 1 1934
4s '12 J-J 160,000c. Jan 1 '16-'31
4s '07 J-J 60,000c. Jan 15 '32-'33-35
4s '09 J-J 75,000c. Jan 1 '36-'38
4s '09 J-J 30,000c. Jan 1 1939
4s '10 J-J 45,000c. Jan 1 1940
4s '11 A-O 25,000c. Apr 1 1941
BOND. DEBT Oct 1915 \$435,000
Assess. val. '15 (2-3 act.) 28,308,630
School tax (per \$1,000) 1915 \$5.50
INTEREST on the 4s due 1916 to 1920 and 1920 to 1930, and bonds of 1907 and 1909, is payable at the Treasurer's office; on all other bonds at the Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds.
3s '15 A-O \$87,200c. Apr 1 1928
3s '15 A-O 144,100c. Oct 1 1928
3s '15 A-O 171,100c. Apr 1 1929
BOND. DEBT Oct 2 '15 \$402,400
Sinking fund 294,717
Assess. val. '14 (1/2 act.) 131,545,765
County tax (per \$1,000) 1913 \$2.50
Population in 1910 167,029
INTEREST payable in Lancaster.

LANDSOWNE.
This borough is in Delaware Co.
Improvement Bonds.
4s '13 \$73,000c. June 1 '16-'43
(Due \$1,500 y'ly.)
1916 to 1921 incl., \$2,000 1922 to 1927 incl., \$2,500 1928 to 1932 incl., \$3,000 1933 to 1936 incl., \$3,500 in 1937, \$4,000 1938 to 1943 incl.
Sewer & Highway Bonds (tax-free).
5s \$28,200c. May 1 1922
4s 17,000c. Jan 1 1926
4s 5,000c. Jan 1 1927
3s '15 \$13,500c. Jan 1 1929
3s '15 \$15,700c. Jan 1 1933
4s \$5,000c. Apr 1 1934
* Subject to call ann. in amts. on hand
BOND. DEBT Oct 6 '15 \$156,400
Assess. val. '15 (60% act.) 3,700,000
Tax rate (per \$1,000) 1915 \$8.50
Population in 1910 4,066
INT. on 4s in Landsowne; on other issues in Philadelphia.

LARKSVILLE.
This borough is in Luzerne Co.
Street Bonds (tax free).
5s '14 F-A \$60,000c. Aug 15 '20-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT Dec 1914 \$110,000
Assessed valuation 1914 6,477,000
Real value (est.) 12,000,000
Population in 1910 9,288
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LARKSVILLE SCHOOL DIST.
This district is in Luzerne County.
High School Bds. (tax-free).
5s '14 J-J \$5,000c. July 1920
30,000c. July 25-'30-'35
30,000c. July '40 & '44
Bonds of 1910 \$27,000
District's share of Plymouth
Twp. Sch. Dist. bonds 24,603
TOTAL BONDED DEBT (?)
Assessed valuation 1914 6,477,000
Population in 1914 (est.) 11,000
INT. at Wyoming Valley Tr. Co., Wilkes-Barre.

LATROBE.
This borough is in Westmorel County. Incorp. in 1851. The bonds below are tax-free to holder.
Funding Bonds.
4s '14 J-J \$5,000c. July 1 '16-'20
18,000c. July 1 '21-'29
City-Hall Bonds.
4s '03 J-J \$17,500c. July 1 1933
Funding & Improvement Bds.
4s '09 J-J \$48,000c. Jan 1 '16-'39
4s '01 M-N 25,000c. Nov 1 1931
(Subject to call after 1916.)
BOND. DEBT July 1 '14 \$93,500
Floating debt 20,000
Sinking fund 21,000
Assess. val. '14 (60% act.) 5,257,400
Boro tax (per \$1,000) 1914 \$8.00
Population in 1910 8,777
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holder.
Bldg. & Equip. Bonds.
4s '13 J-D \$111,000c. 1916-1942
4s '05 A-O 7,000c. Oct 1 1922
4s '09 J-J 25,500c. Jan 1 1932
4s '13 J-D 40,000c. July 1 1941
Funding Bonds.
4s '01 \$13,000c. May 1 1921
BOND. DEBT Nov 4 '15 \$196,500
Assess. val. '15 (1/2 act.) 5,275,080
School tax (per \$1,000) 1915 \$10.50
Population in 1910 (est.) 9,000
INT. at Latrobe Tr. Co., Latrobe.

LEBANON.
This city is in Lebanon County. Incorporated Nov. 25 1885. Bonds are exempt from tax to holder.
Municipal Bldg. Bonds.
4s '15 \$18,000c.
Pipe Line Bonds.
4s '10 A-O \$35,000c. Apr 1 1920
170,000c. Apr 1 '25 & '30
Engine-House Bonds.
4s '12 \$16,000c. July 1 '17-'32
(\$4,000 due every 4 years)
Sewer & Paving Bonds.
4s '14 \$24,000c. July 1 '19-'34
(\$6,000 due every 5 years)
Refunding Water Bonds.
3s '15 A-O \$124,000c. Apr 1 '17-'32
(\$21,000 due every 5 years)
Sewer Bds. (Part every 5 years).
3s '11 A-O \$110,000c. Apr 1 '16-'40
4s '15 40,000c.
TOTAL DEBT Apr 1915 \$380,100
Sinking funds Jan 1 '15 \$99,140
Assess. val. '14 (2-3 act.) 13,035,955
City tax (per \$1,000) 1911 \$7.00
Population in 1910 19,240
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (Taxable).
4s '10 \$98,000c.
(\$25,000 every 5 years.)
BOND. DEBT Oct 1915 \$98,000
Sinking fund 10,000
Assess. val. (1/2 act.) '15 14,000,000
School tax (per \$1,000) 1915 \$6.00
INT. at office of Treasurer.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s '04-'05 A-O \$29,850c.
Funding Bonds.
4s '04 A-O \$25,000c. 1919-1934
4s '89 A-O 700c.
BOND. DEBT May 1915 \$54,850
Sinking fund \$4,400
Assess. val. (1/2 act.) '14 42,902,905
County tax (per \$1,000) 1915 \$2.00
Population in 1910 59,565
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O \$200,000c. Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N \$100,000c. May 1 '20-'35
(\$25,000 every 5 years.)
BOND. DEBT May 1915 \$300,000
Sinking fund 79,734
Assessed valuation 1914 86,589,994
(Assessment 50 to 60% actual value.)
County tax (per \$1,000) 1914 \$3.00
Population in 1910 118,823
INT. at County Treasurer's office.

LEIGHTON SCHOOL DIST.
4s '15 J-D \$100,000c. July 22 1945
(See V. 101, p. 1397)
BOND. DEBT July 1915 \$9,250
Assess. val. (40% act.) '15 2,257,000
School tax (per \$1,000) 1915 \$9.00
Population in 1915 (est.) 6,000

LEWISTOWN.
This borough is in Mifflin County.
4s '14 \$22,500c. 1954
(Subject to call beginning 1921.)
Bridge & Paving Bonds.
4s '12 \$23,500c. 1942
(Subject to call beginning 1922.)
Sewer Bonds (Tax-exempt).
4s M-N \$52,500c. 1934
(Subject to call after 1909.)
4s M-N \$4,000c. 1939
(Subject to call after 10 years.)
Hose-House Bonds (Tax-exempt).
5s '08 F-A \$4,500c. Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds (opt. aft. 1916).
4s '06 F-A \$20,000c. Aug 1 1936
BOND. DEBT May 1915 \$127,000
Assess. val. '13 (abt act.) 3,227,193
Tax rate (per \$1,000) 1912 \$22.50
Population in 1910 8,166
INTEREST at Treasurer's office.

LOCKHAVEN.
This city is in Clinton County. Inc. Mch. 28 1870. Pop. '10, 7,772
Refunding Bonds.
4s '98 J-D \$25,000c. Dec 1 1918
3s '04 M-N 82,000c. May 1 1924
3s '03 A-O 10,000c. Oct 1 1923
(Subject to call after Oct. 1 1908.)
3s '10 J-J 8,500c. July 1 1920
(Subject to call after July 1 1912.)
3s '10 M-N 15,000c. Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '07 J-J \$20,000c. Jan 1 1927
(Subject to call after Jan. 1 1912.)
TOTAL DEBT Apr 2 '15 \$195,000
Water bonds (included) 137,500
Sinking fund 5,260
Assess. val. (1-3 act.) '13 3,294,145
Total tax (per \$1,000) 1912 \$23.00
State tax on bonds is paid by city.
INT. at City Treas. office.
z Opt. in or after earlier year.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of 1897 and 1900 subject to call after 10 years; issue of 1902 subject to call after 15 years.
3s '00 M-S \$5,000c. Mch 1 1920
3s '07 F-A 8,000c. Aug 1 1917
3s '02 M-N 34,000c. May 2 1922
4s '14 J-D 25,000c. Dec 1 '15-'39
BOND. DEBT Oct 2 '15 \$72,000
Assessed valuation 1914 3,452,625
(Assessmt about 60% actual value.)
School tax (per \$1,000) 1915 \$10.00
INT. on bonds of 1914 at Clinton Tr. Co., Lock Haven on others at Dist. Treasurer's office.

LOGAN TWP. SCH. DIST.
This district is in Blair County.
Refunding & Bldg. Bonds.
4s '07 J-J \$65,000c. Jan 1 1922
(Subject to call after Jan 1 1917)

LOGAN TWP. SCH. DIST. (Con.)
 BOND. DEBT Oct 1914... \$65,000
 Floating debt..... 26,000
 Sinking fund..... 20,000
 Assessed valuation 1914... 4,000,000
 School tax (per \$1,000) 1914... \$9.00
 INT. at Union Bank, Altoona.

LOWER MERION TOWNSHIP.

This township (P. O. Ardmore) is in Montgomery Co. Pop'n '10 17,671.
 4 1/2 s'14 M-N \$50,000... Nov 1 '34 & '44
Playground Bonds.
 4 1/2 s'13 J-J \$20,000... July 1 1943
Highway Bonds.
 4 1/2 s'13 J-J \$90,000 Jan 1 '16-'17-'19
 4 1/2 s'15 J-J \$30,000 July 1 '19-'21
Sewer Bonds—(Free of tax).
 3 1/2 s J-J \$30,000... 1918
 170,000... 1918-1933
 4 s'04 J-J \$150,000 Jan 19-'24-'29
 50,000... Jan 1 1934
 BOND. DEBT Nov 1914... \$552,000
 Sinking fund (cash & bonds) 80,000
 Assess. val. '13 (1-3 act.) 24,988,995
 Township tax (per \$1,000) 1913 \$6.50
 INTEREST payable at Merlon Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP

SCHOOL DISTRICT.

Bonds are all tax-free to holder.
 4 s'09 J-J \$176,000... Jan 1 '18-'39
 3 1/2 s'01 J-J 22,000... 1931
 4 1/2 s'99 J-D 10,000... 1929
 4 1/2 s'10 A-O \$60,000 Oct 1 '25-'30-'35
 20,000... Apr 1 1940
 4 1/2 s'13 J-D 100,000 June 1 '27-'42
 (part each 5 years)
 4 1/2 s'14 J-D 86,000... 1919-1943
 (Part due every 5 years.)
 BOND. DEBT Oct 22 '15... \$446,004
 Assess. val. '15 (1-3 act.) 24,785,425
 School tax (per \$1,000) 1915... \$7.50
 Population in 1910... 17,676
 INT. on 4 1/2 s payable at Bryn Mawr Tr. Co., Bryn Mawr; on others at Merlon Title & Tr. Co., Ardmore.

LUZERNE COUNTY.

The county seat is Wilkes-Barre. Int. payable at Treasurer's office.
Bridge Bonds (Tax-free).
 4 1/2 s'15 J-J \$504,000 Jan 1 '30-'43
 46,000... Jan 1 1944
Road, Bridge & School Bonds.
 4 1/2 s'13 M-N \$330,000... 1928-1943
Court-House Bonds (Tax-free).
 4 1/2 s'07 J-D \$40,000... 1916
 600,000... 1917-1922
 60,000... 1916-1917
 4 s'09 A-O \$680,000... 1918-1933
 4 s'03 F-A \$240,000... 1916-1927
 10,000... 1928
Refunding Bonds (Tax-free).
 4 1/2 s'11 M-N \$300,000 May 1 '17-'36
Funding Bonds (Tax-free).
 4 s'10 F-A \$172,000 Feb 1 '19-'34
 BOND. DEBT Oct 1 1915 \$3,043,000
 Floating debt..... 14,000
 Temporary loans..... 300,000
 Sinking fund..... 49,878
 Assess. val. '15 (70% act.) 305,520,909
 County tax (per \$1,000) '15... \$2.70
 Population in 1910... 343,186
 INT. at office of Co. Treasurer.

LYCOMING COUNTY.

County seat is Williamsport.
Refunding Bonds.
 3 1/2 s M-N \$133,500... 1918
 3 s M-S 116,100... Sept 2 1926
 (Subject to call Sept. 2 1916)
 BOND. DEBT Nov 15 '15 \$249,600
 Assessed valuation 1915... 24,495,646
 State & Co. tax (per \$1,000) '15 \$9.00
 Population in 1910... 80,813
 INT. at County Treasurer's office.

MC KEESPORT.

This city is in Allegheny County. Incorp. Jan. 15 1891. Pop'n '10 42,694.
Funding Bonds.
 4 s M-S \$121,000 serially to Sept '17
 4 s'10 M-N 192,000... Nov 1 '16-'39
 42,000... July 1 1920
Paving Bonds.
 4 s'12 M-S \$15,000... Sept 1 '18-'27
 Street Impt. and Water.
 -s \$25,500
Various Purposes.
 4 s'05 J-J \$50,000... Jan 1 1931
 (Subject to call on Jan. 1, \$2,000 yearly, 1910 to 1925, and \$3,000 yearly, 1926 to 1931, inclusive.)
Improvement Bonds.
 4 s'09 J-J \$81,600... Jan 1 '16-'39
 4 s'11 M-S 79,000... Sept 1 '16-'30
 -s'02 45,000... Yearly Jan 1
 -s'06 200,000... Yearly Jan 1
 -s'07 110,000... Yearly Jan 1
 -s'13 14,000... Yearly Jan 1
Water Bonds.
 4 s'09 J-J \$30,000... Jan 1 '25-'39
 BOND. DEBT Jan 4 '15 \$1,016,500
 Floating debt..... 258,387
 Sinking fund..... 411,536
 Assess. val. '15 (1/4 act.) 26,368,056
 City tax (per \$1,000) 1915... \$10.00
 INT. payable by City Treasurer.
 The water 4 s of 1906, bonds of 1907 and improvement bonds of 1909 are tax-free to holders.

MCKEESPORT SCHOOL DIST.

4 1/2 s A-O \$65,000... 1924
 3 1/2 s J-J \$58,000... Jan 1 '16-'27
 3 1/2 s M-N \$75,000... May 1 '16-'30
 4 s'05 J-J \$221,000... Jan 2 '16-'34
 4 1/2 s'14 M-N \$200,000 May 1 '27-'43
 BOND. DEBT Oct 1 '15... \$619,000
 Sinking fund..... 72,000
 NET DEBT Oct 1 '15... 547,000
 Assessed valuation 1915... 26,368,056
 (Assessment 40 to 60% actual value.)
 School tax (per \$1,000) 1915... \$10.00
 Population in 1915 (est.)... 50,000
 * Tax-free to holders.
 INTEREST on the \$65,000 issue is payable at the Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.

This borough is in Allegheny Co.
 4 s'98 \$17,000... serial
 4 s'03 17,000... serial
 4 s'06 106,000... serial
 -s'15 100,256
Funding Bonds.
 4 s'09 A-O \$45,000 Apr 15 '19-'29
 (Part due every 5 years.)
 4 1/2 s'12 J-J \$115,000 July 15 '17-'37
 (Part due every 5 years.)
 BOND. DEBT May 9 1913 \$360,000
 Floating debt..... 35,000
 Assessed valuation 1913... 7,976,820
 Tax rate (per \$1,000) 1913... \$9.00
 Population in 1910... 14,702

MCKEES ROCKS SCHOOL DIST.

5 s --- \$8,000... 1916
 5 s --- 18,000... 1929
 4 1/2 s --- 15,000... 1930
 5 s --- 80,000... 1937
 4 1/2 s --- 75,000... 1941
 BOND. DEBT Oct 26 '15... \$196,000
 Sinking fund..... 19,896
 Population in 1915 (est.)... 16,000

MEADVILLE.

This city is in Crawford Co. Inc. as 3d class city Feb. 5 1866.
City Hall Bonds.
 4 s'15 J-J \$14,000... 1945
 (Subject to call after 1925)
Street Paving (opt. 1928).
 4 s'13 J-J \$60,000... 1943
Water-Works Bonds.
 4 s'98 A-O \$153,000 Jan 1 1929
 (Subject to call Jan. 1 1904.)
 4 s'03 J-J \$35,000 July 1 1933
 (Subject to call 1918.)
Special Impt. (Red. July 1 1921.)
 4 s'06 J-J \$58,000 July 1 1936
 BOND. DEBT Oct 4 1915... \$320,000
 Sinking funds..... 159,600
 Assess. val. '15 (1/4 act.) 5,870,000
 Total tax (per \$1,000) 1915... \$11.00
 Population in 1910... 12,780
 INT. is payable at city treasury.

MEDIA.

This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910, 3,562.
 3 1/2 s'99 s-a \$40,000... 1919 & 1924
 30,000... 1929
 4 1/2 s'11 J-J \$20,000 July 1 '21 & '26
 20,000... July 1 1931
 BOND. DEBT Oct 4 1915... \$115,000
 Floating debt..... 27,000
 Sinking fund..... 13,546
 Assess. val. 1915 (2-3 act.) 2,614,985
 Borough tax (per \$1,000) 1914... \$8.00
 INT. payable in Media, on the 4 1/2 s at the Charter Nat. Bank; on others at First Nat. Bank.

MEDIA SCHOOL DISTRICT.

4 s --- \$26,000... 1942
 4 1/2 s --- 75,000... 1943
 4 1/2 s --- 23,000... 1945
 TOTAL DEBT Oct 1 '15... \$124,000
 Assessed valuation... 2,617,755
 (Assessment about 70% actual value)
 School tax (per \$1,000)... \$9.50
 Population in 1915 (est.)... 3,500
 INT. at First Nat. Bank, Media.

MERCER COUNTY.

Mercer is the county seat. Bonds are tax-free to holders.
Court-House Bonds.
 4 s'09 J-D \$280,000... 1929
 (Subj. to call part yearly from 1911.)
 BOND. DEBT Oct 4 '15... \$280,000
 Floating debt..... 170,000
 Sinking fund..... 34,920
 Assess. val. '15 (1/4 act.) 42,777,432
 State & Co. tax (per \$1,000) '15 \$9.00
 Population in 1910... 77,669
 INT. payable at Treasurer's office.

MIFFLIN TWP. SCH. DIST.

This district is in Allegheny County. Bonds below are tax-free to holders.
 4 s'99 A-O \$36,000 Apr 1 '16-'17
 4 1/2 s'09 M-S 57,600 Nov 15 '16-'39
 4 1/2 s'11 J-J 30,000... Due \$5,000 every 5 years beginning July 15 1916
 5 s'15 M-N 15,000 May 15 '20-'40
 (Part due every 5 years.)
 BOND. DEBT June 1915... \$107,892
 Assess. val. '15 (3-5 act.) 4,510,000
 School tax (per \$1,000) 1913... \$8.00
 Population in 1913 (est.)... 8,500
 INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeesport.
 *These bonds are part of an original issue of \$35,000, of which \$29,000 have been paid. At the Aug. 1903 term of Allegheny County Common Pleas Court No. 3 the Borough of Munnhall was held to be liable for 51.8% (\$5,874) of the total issue.

MILLVALE SCHOOL DISTRICT.

This district (P. O. Allegheny) is in Allegheny County.
 4 s'95 J-J \$5,000... 1945
 4 1/2 s'08 J-J \$1,000 July 1 '16-'38
 BOND. DEBT Oct 5 1915... \$59,000
 Assess. val. '15 (4-5 act.) 3,842,000
 School tax (per \$1,000) 1915... \$7.00
 Population in 1915 (est.)... 10,000
 INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.

This district is in Northumberland County. Bonds below are tax-free to holder.
 4 s'10 J-J \$32,000... 1945
 (\$1,500 yrly. beg. '16, opt. after '21.)
 4 s'00 J-J 6,000... 1945
 (Subject to call \$1,000 yearly.)
 4 s A-O 4,500... \$500 yearly
 4 s'04 J-J 6,500... 500 yearly
 BOND. DEBT May 1915... \$95,000
 Assess. val. '14 (1/4 act.) 2,411,980
 School tax (per \$1,000) 1914... \$17.50
 INTEREST at Treasurer's office.

MINERSVILLE SCHOOL DIST.

This district is in Schuylkill County.
 4 s'10 M-N \$63,600... 1940
 (Subj. to call at option of Sch. Board)
 TOTAL DEBT Apr 2 '15... \$63,600

Assess. val. (1/4 act.) 1914 1,090,223
 School tax (per \$1,000) 1914... \$22.00
 Population in 1914 (est.)... 8,500
 INT. at First Nat. Bk., Minersville.

MONESSEN.

This borough is in Westmoreland County. Incorporated Sept. 3 1898. Bonds are non-taxable to holder.

Street-Improvement Bonds.

5 s'07 J-D \$30,000... 1916-'22 & 27
 45,000... 1934-1936
Gen. Impt. & Refund. Bonds.
 4 1/2 s'11 J-D \$130,000 Dec 15 '16-'40
 (Part due every 5 years.)
 BOND. DEBT Oct 29 '15... \$328,000
 Floating debt..... 50,000
 Sinking fund..... 18,713
 Assess. val. (35% act.) '15 6,820,710
 Total tax (per \$1,000) 1915... \$30.00
 Population in 1910... 11,775
 INTEREST at Treasurer's office.

MONESSEN SCHOOL DIST.

4 1/2 s'13 J-D \$175,000 June 1 '28-'42
 (Part due every 5 years.)
 4 1/2 s \$148,000... 1943
 TOTAL DEBT Oct 4 1915... \$323,000
 Sinking fund..... 36,864
 Assessed valuation 1915... 6,792,260
 Tax rate (per \$1,000) 1915... \$13.50
 Population in 1915 (est.)... 20,000

MONONGAHELA.

This city is in Washington County.
Municipal Bldg. Bonds.
 -s'15 \$25,000
Sewer Extension Bonds.
 -s'15 \$20,000
Street Building and Garbage-Incinerating Bonds.
 4 1/2 s'11 M-S \$85,000 Sept 1 '32-'40
 BOND. DEBT Oct 1915... \$130,000
 Assessed valuation 1915... 3,534,510
 Total tax (per \$1,000) 1914... \$43.31
 Population in 1910... 7,598
 INT. payable at Alexander & Co., Monongahela.

MONTGOMERY COUNTY.

County seat is Norristown. Tax on bonds is paid by county.
Court-House Bonds.
 3 1/2 s M-S \$95,000... 1918-1933
 (\$50,000 due every 5 years.)
Funding Bonds.
 4 s'06 J-D \$25,000 & r. June 1 1916
 200,000 & r. 1921-26-31-36
 TOTAL DEBT Oct 1915... \$320,000
 Sinking funds..... 160,000
 Assess. val. '14 (abt. act.) \$121,514,485
 County tax (per \$1,000) 1914... \$2.00
 Population in 1910... 169,590
 INT. payable at Norristown.

MOUNT CARMEL.

This city is in Northumberland County. Borough incorp. Nov. 3 1862. Bonds are tax-free to holder.
Refunding Bonds.
 4 s'99 A-O \$34,500... Apr 1 1919
 4 1/2 s'08 M-N 29,000... 1916-1937
Building Bonds.
 4 s'04 M-S \$10,400... Sept 30 1924
Sewer Bonds.
 4 s'04 A-O \$23,000... Oct 1 1924
 4 s'05 J-J 50,000... July 1 1935
 BOND. DEBT Oct 14 '15... \$146,900
 Floating debt..... 80,500
 Sinking fund..... 50,653
 Assess. val. '14 (1/4 act.) 3,277,406
 City tax (per \$1,000) 1915... \$30.00
 Total tax (per \$1,000) 1915... 35.00
 Population in 1910... 17,532
 INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.

Bonds below are tax-free to holder.
 4 s Var \$19,500... 1919
 4 s'08 M-S 90,000... Sept 1 1938
 (Subject to call after Sept 1 1918.)
 4 1/2 s'13 M-N 96,000... 1915-1938
 BOND. DEBT Oct 2 '15... \$205,500
 Sinking fund..... 10,000
 Assess. val. '15 (1/4 act.) 3,095,085
 School tax (per \$1,000) 1915... \$15.00
 Population in 1914 (est.)... 20,000
 INT. at City Treas. office.

MT. LEBANON TOWNSHIP.

Sewer Bonds (Tax-free).
 4 1/2 s'13 F-A \$60,000... 1923-1943
 TOTAL DEBT May 24 '15... \$60,000
 Assess. val. '15 (1/4 act.) 3,651,010
 INT. at First Nat. Bank, Castle Shannon.

MOUNT OLIVER.

This borough is in Allegheny Co.
Floating Debt Bonds (Tax-free to holder).
 4 1/2 s'05 J-J \$3,000... J-J '16-'18
 4 1/2 s'08 J-J 10,500... Jan 1 '16-'22
Street Bonds (Tax-free to holder).
 4 1/2 s'04 J-J \$15,000... Jan 1 1924
Sewer Bonds (Taxable).
 4 1/2 s'09 J-J \$70,000... Jan 1 '20-'35
 (Part due every 5 years)
 BOND. DEBT Nov 4 '15... \$101,000
 Floating debt..... 30,900
 Sinking funds..... 17,428
 Assess. val. (2-3 act.) '15 3,334,930
 Population in 1910... 4,241
 INT. on 4 1/2 s'09 at German Sav. & Dep. Bk., Pittsburgh; on others at St. Clair Sav. & Tr. Co., in Pittsb'h.

MUNHALL.

This borough is in Allegheny Co.
Improvement Bonds.
 4 1/2 s'12 M-N \$40,000... May 1 1932
 BOND. DEBT Oct 1914... \$155,000
 Assessed valuation 1914... 8,557,250
 Population in 1910... 5,185
 INT. payable at Monongahela Tr. Co., Homestead.

MUNHALL SCHOOL DISTRICT.

A district in Allegheny County.
Building Bonds (Tax-exempt).
 4 s'03 J-J \$78,000... 1923
 4 s'05 J-J 15,000... 1925
 4 1/2 s'13 A-O 20,000... 1928 & 1938
Funding Bonds (Tax-exempt).
 4 s'05 J-J \$10,000... 1925
 BOND. DEBT 1915... \$123,000

Floating debt..... 6,216
 Sinking fund..... 58,719
 Assess. val. '14 (4-5 act.) 8,620,900
 School tax (per \$1,000) 1914... \$6.00
 Population in 1910... 5,185
 Bonds are tax-free to holder.

INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.

This borough is in Luzerne Co.
Street and Sewer Bonds.
 5 s'14 J-D \$60,000 Dec 1 '20-'31
 BOND. DEBT Oct 2 1915... \$192,000
 Floating debt..... 10,000
 Assessed valuation 1915... 13,202,000
 Tax rate (per \$1,000) 1915... \$6.75
 Population in 1910... 18,877

NANTICOKE SCHOOL DIST.

5 s --- \$40,000... 1919-1934
 5 s --- 75,000... 1925-1940
 5 s --- 20,000... 1918-1922
 4 1/2 s'14 J-J \$95,000... 1925-1942
 10,000... 1943
 BOND. DEBT Oct 1914... \$310,000
 Assess. valuation 1914... 13,581,942
 (Assessment about 3-4 actual value)
 School tax (per \$1,000) 1914... \$7.50
 Population in 1914 (est.)... 20,000

NARBERTH.

This borough is in Montgomery Co. Inc. Jan. 21 1895. Pop. '10, 1,790.
Road Improvement Bonds.
 4 s'06 J-J \$500... Jan 1 1916
 2,500... Jan 1 '18-'21
 5 s'07 J-D 500... Dec 1 1917
 1,000... Dec 1 '22-'27
 4 s'02 J-J 1,000... 1917
 (Subject to call after 1912)
 4 s'09 J-D 22,500... June 1 1939
Sewer System Bonds.
 4 s'07 M-N 27,000 May 1 '17-'27 & 37
 BOND. DEBT Apr 1915... \$71,500
 Assess. val. (1/4 actual) '14 1,848,060
 Total tax (per \$1,000) 1914... \$20.50
 Bonds are tax free to holder.
 INT. on 4 s of 1896 and 1902 at Fidelity Trust Co., Phila.; on 5 s of 1897 at Norristown Trust Co.; on 4 s of 1907 and 1909 at West End Trust Co., Philadelphia.

NEW CASTLE.

This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city. Bonds are exempt from State tax, which is paid by city.
Sewer Bonds.
 4 1/2 s'08 J-J \$12,000... July 1 1928
 4 1/2 s'12 J-J 75,000... July 1 1932
 (Subject to call July 1 1927)
 4 1-3 s'07 35,000... Oct 1 1917
Improvement Bonds.
 4 s'10 J-J \$30,000... July 1 1930
 4 1/2 s'11 F-A 50,000... Aug 1 1931
Conduit Bonds.
 3 1/2 s'02 M-S \$30,000... Mch 1 1922
 3 1/2 s'02 A-O 20,000... Oct 1 1922
 GEN. BONDS Oct 4 '15... \$252,000
 Assessment debt Jan 1 '15 92,346
 Sinking fund Jan 1 '15 14,643
 Assess. val. '14 (3-5 act.) 21,000,000
 City tax (per \$1,000) 1915... \$10.50
 Total tax (per \$1,000) 1915... \$20.50
 Population in 1910... 36,280
 z Opt. beg. 10 yrs. after date.
 INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.

Bonds are all tax-free to holder.
 4 1/2 s'14 J-J \$60,000... July 1 1944
 (Subject to call beg. July 1 1924.)
 3 1/2 s'00 A-O \$18,000... Oct 1 1920
 3 1/2 s'01 F-A 20,000... Aug 1 1921
 3 1/2 s'05 M-N 35,000... May 1 1925
 3 1/2 s'09 F-A 39,000... Aug 1 1920
 4 1/2 s'11 J-J 140,000... Jan 2 1941
 (Subject to call after Jan 2 1921)
 4 1/2 s'15 M-S 85,000... Mar 1 1945
 (Subject to call after Sept 1 1930)
 BOND. DEBT Oct 29 '15 \$397,000
 Sinking fund..... 14,651
 Assess. val. '15 (60% act.) 21,135,540
 School tax (per \$1,000) 1915... \$10.00
 Population in 1915 (est.)... 41,000
 INT. at Treasurer's office.

NEW KENSINGTON.

This borough is in Westmoreland County.
Street & Sewer Impt. Bonds.
 4 1/2 s'13 M-S \$100,00

NORRISTOWN (Concluded)—

Borough Bonds.
 3½s g A-O \$57,500r...Oct 1 1927
 3½s g A-O 92,000r...Apr 1 1932
 4s g A-O 270,000r...Apr 1 1938

Refunding Bonds.
 3s g J-J \$125,000r...July 1 1930
 BOND. DEBT Oct 4 '15...\$544,500
 Sinking fund...14,522
 Assess. val. (2-3 act.) '15...13,961,780
 Total tax (per \$1,000) 1915...\$19.50
 INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.

Bonds are all exempt from State tax, which is paid by district.
 3½s J-D \$62,000r...1919
 3½s M-N 25,000r...1927
 3½s'04 A-O 34,500r...Oct 1 1934
 4s 7 M-S 7,000r...Sept 1 1937
 3½s'11 M-N 29,500r...May 1 1941
 3½s'09 J-D 14,000r...1929
 3½s'09 J-D 18,000r...1919
 4½s'13 J-J 30,000r...July 1 1943
 4½s'14 J-J 100,000r...July 1 1943
 BOND. DEBT Nov 1 '15...\$388,000
 Sinking fund...110,319
 Assess. val. '15 (¾ act.)...13,126,280
 Value school property 1914...\$750,000
 School tax (per \$1,000) 1915...\$9.00
 z Subject to call 10 years before maturity. a 20 years before.
 INT. at 1st Nat. Bk., Norristown.

NORTHAMPTON COUNTY.

Easton is the county seat.
Court-House Bonds (Tax-free).
 4s '14 A-O \$60,000Apr 1 '24-'34'44
Refunding, Funding & Improvement Bonds (Tax-exempt).
 \$200,000r...Mch 1 '19-'29
 4g '09 M-S 100,000r...Mch 1 1939
 BOND. DEBT Oct 2 1915 \$300,000
 Assessment debt (add'l)...60,000
 Floating debt...140,000
 Sinking fund...60,770
 Assess. val. '15 (¾ act.)...71,750,586
 County tax (per \$1,000) 1915...\$3.00
 Population in 1910...127,667
 INT. at office of County Treas.

NORTHAMPTON SCH. DIST.

This district is in Northampton County.
 4½s'09 J-D \$58,000...Dec 1 '17-'39
 (Due in odd years, \$4,000 yearly from 1913 to 1929 incl. and \$6,000 from 1931 to 1939 incl.)
 a '15 58,000
 BOND. DEBT Oct 7 '15...\$110,000
 Sinking fund...22,000
 Assessed valuation 1915...4,932,461
 Tax rate (per \$1,000) 1915...\$8.75

NORTH BRADDOCK.

P. O. Braddock, Allegheny Co.
Various Imp't. Bonds.
 4½s'13 M-S \$100,000...Apr 1 '18-'33
 (\$25,000 due every 5 years.)
 TOTAL DEBT May 1915 \$210,000
 Assessed valuation 1914...12,095,230
 Boro. tax (per \$1,000) 1914...\$5.00
 Population in 1910...11,824
 INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.

High School Bonds.
 4½s'08 A-O \$84,000...Apr 1 '21-'29
 4½s'10 33,000r...
 4½s'11 32,000r...
 BOND. DEBT Apr 1915...\$197,000
 School tax (per \$1,000) 1913...\$8.00
 *Bonds are tax-free to holder.

NOR. HUNTINGDON TWP. S. D.

4½s'12 M-N \$60,000May 1 '22-'32
 TOTAL DEBT Oct 12 '15...\$60,000
 Sinking fund...7,288
 Assess. val. '14 (2-3 act.)...4,646,345
 School tax (per \$1,000) 1915...\$7.00
 Population in 1914 (est.)...8,000
 INT. at Pittsburgh Bank for Sav.

NORTHUMBERLAND COUNTY.

Sunbury is the county seat.
 BOND. DEBT Apr 22 '15...\$761,900
 Assessed valuation 1914...\$43,079,771
 County tax (per \$1,000) 1914...\$5.50
 Population in 1910...111,420

NORWOOD.

This borough (P. O. Norwood Station) is in Delaware County. Incorporated in 1893. State tax on bonds below paid by borough.
Sewer and Highway Bonds.
 4½s'96 M-S \$9,500r...Sept 1 1926
 4½s'99 F-A 2,000r...Aug 1 1929
 5s g '02 M-N 2,000r...Nov 1 1922
 4½s'05 M-S 2,500r...Sept 1 1935
 4½s'08 J-D 3,000r...Sept 1 1938
 4½s'11 M-N 50,000r...May 1 1941
 4½s J-J 15,000r...June 1 1944
 BOND. DEBT Oct 1 '15...\$84,000
 Sinking fund...10,901
 Assessed valuation 1914...1,500,000
 Total tax (per \$1,000) 1915...\$22.50
 Population in 1910...1,668
 INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.

4s '05 F-A \$6,000r...Apr 1 1935
 4½s'12 M-N 35,000r...May 1 '22-'42
 TOTAL DEBT Oct 8 '15...\$41,000
 Sinking fund...5,167
 Assessed valuation 1915...1,191,080
 (Assess't 60 to 70% actual value.)
 School tax (per \$1,000) '14...\$12.50
 Population in 1914 (est.)...2,000
 INT. at Treasurer's office.

OAKMONT.

This borough is in Allegheny Co. Inc. Mch. 1889. Pop. '10, 3436.
Street and Sewer Bonds.
 4s '98 A-O \$9,000r...1917
 4s '05 A-O 36,000r...1935
 4½s'07 M-N 60,000r...Final pay. '34
 4½s'08 M-N 10,000r...Final pay. '37
 4½s'10 J-D 15,000r...ne 1 '29, '34, '39
 BOND. DEBT Nov 1 '15...\$130,000
 Floating debt Oct 1 '15...1,950

Sinking fund Oct 1 '15...30,761
 Assess. val. '15 (70% act.)...5,019,765
 Tax rate (per \$1,000) 1915...\$8.00
 INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.

4½s'12 M-N \$110,000r...1917-1942
 (Part due every 5 years.)
 4½s M-N \$6,000r...Aug '16-'18
 4½s'13 M-N 25,000r...May 1 '18-'38
 (Part due every 5 years.)
 4½s'14 A-O 18,000r...24, '34 & '44
 BOND. DEBT Oct 1 '15...\$159,000
 Sinking fund...21,689
 Assess. val. '15 (abt. act.)...5,018,465
 School tax (per \$1,000) 1914...\$12.00
 Population in 1915 (est.)...4,300
 INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.

This district is in Venango County. Bonds below are tax-free to holder.
 4s '98 A-O \$21,000r...
 4s '02 J-J 7,500r...
 4s '09 M-N 40,000r...1920-1927
 4½s'15 J-D 20,000r...June 1 '23-'27
 90,000r...June 1 '28-'36
 BOND. DEBT July 1915...\$178,500
 Assessed valuation 1915...9,639,715
 Value of school prop. '15...331,931
 School tax (per \$1,000) 1915...\$10.00
 Population in 1915 (est.)...20,000
 INT. at City Treas. office.

OLYPHANT.

This borough is in Lackawanna Co. Bonds below payable part every 5 yrs
School Bonds.
 5s '13 M-S \$135,000r...Sept 1 '18-'43
Funding Bonds.
 5s '14 F-A \$50,000r...Feb 1 '24-'44
Building Bonds (Tax-free).
 4½s'11 F-A \$47,000r...Feb 1 '21-'41
 BONDED DEBT Mar 1914 \$139,500
 Sinking fund...6,580
 Assessed valuation 1913...8,989,546
 Population in 1910...8,505
 INT. payable at Olyphant.

OXFORD.

This borough is in Chester County. Incorporated in 1833.
Water Bonds.
 4s J-J&M-N \$60,500r...yearly till '41
 NET DEBT Nov 5 '15...\$63,000
 Assessed valuation 1915...1,250,000
 Total tax (per \$1,000) 1915...\$21.00
 Population in 1910...2,190
 INT. at Oxford Banks.

PHILADELPHIA. Rudolph Blank-

enburg, Mayor; J. M. Walton, City Controller.
 Philadelphia, co-extensive with the county of the same name, is the third city of the United States, and has an area of nearly 130 square miles. The city was founded in 1681 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. The Penna. Supreme Court, in preliminary opinions handed down Mar. 30 1914 declared illegal the \$5,600,000 bonds voted Nov. 1913 (but not yet issued) and enjoined the city from holding an election Mar. 31 1914 to vote on an additional loan of \$12,900,000. Subsequently, on April 7 1914, the Court re-opened the cases, principally for the purpose of hearing argument on the constitutionality of the Act of June 17 1913 under which additional personal property (\$571,539,535 '75) is assessed, thus increasing the taxable property to which the 7% debt limit is applied in fixing the power of the city to increase its indebtedness. In the final opinions, which were handed down May 12 1914, the Court sustains the constitutionality of the Act in question, but holds at the same time that loans authorized but not issued and the portion of the city's indebtedness assumed by the Board of Education cannot be excluded in determining the city's borrowing capacity. V. 98, p. 1550.

Refunding Loans.
 3½s'94 J-J \$1,224,000r...Dec 31 '15-'24
 3½s'95 J-J 494,000r...Dec 31 '15-'23
 3½s'95 J-J 5,000r...Dec 31 '15-'24
 3½s'95 J-J 1,000r...Dec 31 '15-'24
 3½s'97 J-J 390,000r...Dec 31 '15-'26
 3s '98 J-J 848,900r...Dec 31 '15-'27

Water Loans.

3s '00 J-J \$3,000,000r...July 1 1930
 3½s'01 J-J 9,000,000r...July 1 1931

Subway Loan.

3½s'94 J-J \$2,287,000r...Dec 31 '15-'22
 Widening Delaware Avenue.

Grade Crossing Abolition.

4s '07 F-A \$75,000r...July 1 1937
 4s '08 J-J 1,000,000r...Jan 1 1938
 4s '09 J-J 1,500,000r...July 1 1939
 4s '12 J-J 700,000r...Jan 1 1942

General Municipal Purposes.

3½s'04 J-J \$16,000,000r...July 1 '34
 3½s'02 J-J 5,040,000r...July 1 1932
 3s '98 J-J 4,480,000r...Dec 31 '15-'27
 3½s'98 J-J 1,400,000r...Dec 31 '15-'27
 4s '98 J-J 1,400,000r...Dec 31 '15-'27
 3½s'07 J-J 125,000r...Jan 1 1937
 4s '07 J-J 12,375,000r...1937-1939
 4s '08 J-J 13,500,000r...July 1 1938
 4s '09 J-J 5,739,709r...July 1 1939
 3s'90-91M-N 1,150,000r...Nov 1 '14-'19
 3s '92 J-J 350,000r...Dec 31 '15-'21
 3s '93 J-J 525,000r...Dec 31 '15-'22
 4s '93 J-J 875,000r...Dec 31 '15-'22

3½s'94 J-J 1,845,000r...Dec 31 '15-'23
 3s '95 J-J 1,200,000r...Dec 31 '15-'24
 4s '10 J-J 5,000,000r...July 1 1940
 4s '11 J-J 2,300,000r...July 1 1941
 4s '11 J-J 9,750,000r...July 1 1941
 4s '12 J-J 4,225,000r...July 1 1942
 4s '13 J-J 4,175,000r...May 1 1943
 4s '13 J-J 2,200,000r...Nov 1 1943
 4s '14 J-J 1,500,000r...July 1 1944
 4s '14 J-J 1,125,000r...Nov 1 1944
 4s '15 J-J 5,000,000r...Jan 1 1945
 Registered loans overdue and yet outstanding Apr 1 1915...\$22,250
 INTEREST payable at Farmers' & Mechanics' Nat. Bank, Phila., Pa.
 TAX-FREE.—All bonds are exempt from tax to holders.

TOTAL DEBT, SINKING FDS., & C.

The subjoined statement shows Philadelphia's total municipal debt, and present borrowing capacity. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund. Loans authorized and unnoted not included in funded debt below Apr. 1 1915, \$15,710,000.
 Funded debt Apr 1 '15...\$122,686,850
 City debt held in s. f. ...20,487,100
 Net debt of city Apr 1 '15 102,199,750
 Floating debt (mtgs. & ground rents) ...622,486
 Total debt Apr 1 1915...102,822,236
 Cash in sink fund applicable within present fiscal year to payment of debt Apr 1 1915...1,446,897
 Borr. cap. on Feb 1 '15...7,072,665

CITY PROPERTY.

The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1915 at \$263,744,538.

ASSESSED VALUATION, & C.

The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	Valuation.	Tax rate per \$1,000
1915	\$1,671,755,158	\$15.00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1910	1,358,675,057	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

Assessed Personal Property

Years—	Valuation.	Tax rate per \$1,000
1915	\$580,733,300	\$4.00
1914	589,585,610	\$4.00

Taxable by city under Act of Assembly approved June 17 1913.

*Horses and cattle.
POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170; in 1870, 674,022.

PHILADELPHIA SCH. DIST.

Under the School Code passed by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.
 4s g '13 J-J \$2,000,000r...July 1 '23-'42
 4½s'14 J-J 3,000,000r...July 1 '24-'43
 4½s'15 J-J 2,000,000r...July 1 '25-'44
 Bonded Debt April 1915
 Assumed from city...\$7,576,750
 Issued by district...7,000,000
 Floating debt...24,042
 Total April 1915...14,600,792
 Sinking Funds April 1915—
 Applicable to debt assumed...\$1,557,533
 do do created by dist. 297,500
 Total sinking funds...1,855,033
 Assessed val. 1915...1,669,891,999
 (Assessment about actual value.)
 School tax (per \$1,000) 1914...\$5.00

PHOENIXVILLE.

This borough is in Chester County Incorporated Mch. 6 1849. All bonds are tax-free to holders.

Refunding & Paving Bonds.

4s '08 M-N \$30,000r...Nov 1 '23-'33
 20,000r...Nov 1 '23-'38
 12,500r...1940
 BOND. DEBT Nov 1913...\$201,900
 Assess. val. (60% act.) '12...5,206,819
 Total tax (per \$1,000) '12...\$17.00
 Population in 1910...10,743
 INTEREST payable in Phoenixville.

PHOENIXVILLE SCH. DIST.

4s J-D \$55,500r...1920-'30-'40
 4½s M-S 36,000r...1941
 4½s M-N 2,400r...1931
 BOND. DEBT Oct 13 '15...\$93,900
 Sinking fund...16,051
 Assessed valuation 1915...5,325,325
 School tax (per \$1,000) 1915...\$8.00
 INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank.

PITCAIRN.

This borough is in Allegheny Co. Bonds are all tax-free to holders.

Refunding Bonds.

—\$10,000
Hose House & Fire Protection.
 —\$5,000
School Bldg. & Fire Dept.
 4½s'12 F-A \$15,000r...
Electric-Light Bonds.
 4s A-O \$12,000r...Part yearly
 5s A-O 7,500r...Oct 1937

Municipal Bldg. & Sewer Bonds

4s J-J \$6,000r...Part yearly
Street Bonds
 4½s M-S \$17,000r...Part yearly
 5s A-O 7,500r...Oct 1937
 4½s'12 F-A 32,000r...
Demand Notes and Certificates.
 6s J-D \$10,140r...
 BOND. DEBT Jan 1 1914...\$94,200
 Floating debt...54,455
 Sinking fund...5,206
 Assessed valuation 1913...2,698,790
 (Assessment about 4-5 actual value.)
 Boro. tax (per \$1,000) 1913...\$8.00
 Population in 1910...4,975

PITTSBURGH.

E. S. Morrow, Comp.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. All bonds issued in coupon form with privilege of registration.

On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit on "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465.

INDEBTEDNESS OF GREATER CITY.**Municipal Building Bonds.**

4½s'12 J-D \$81,000r...Dec 1 '16-'42
Market-House.
 4½s'12 J-D \$270,000r...Dec 1 '16-'42

Playground Bonds.

4½s'12 J-D \$351,000r...Dec 1 '16-'42
 4½s'13 J-D 84,600r...May 1 '16-'43
 4½s'13 J-D 297,000r...June 1 '16-'43

Grade-Crossing Abolition.

4½s'12 J-D \$378,000r...Dec 1 '16-'42
Fire-Apparatus Bonds.
 4½s'12 J-D \$108,000r...Dec 1 '16-'42
 4½s'14 116,000r...Mar 1 '16-'44

Poor-House Bonds.

4½s'12 J-D \$432,000r...Dec 1 '16-'42
 4½s'14 J-D 348,000r...June 1 '16-'44

Bridge Bonds.

4s '08 J-D \$46,000r...Dec 1 '16-'38
 4s '08 J-D 184,000r...Dec 1 '16-'38
 4½s'08 M-N 87,400r...May 1 '16-'38
 4s '09 A-O 41,000r...Apr 1 '16-'39
 4½s'10 J-D 775,000r...Dec 1 '16-'40
 4½s'10 J-D 125,000r...Dec 1 '16-'44
 4½s'10 J-D 250,000r...Dec 1 '16-'40
 4½s'11 5,000r...Apr 1 1916
 4½s'11 57,200r...Apr 1 '16-'41
 4½s'11 26,000r...May 1 '16-'41
 4½s'11 26,000r...Oct 1 '16-'41
 4½s'11 520,000r...Dec 1 '16-'41
 4½s'12 27,000r...Jan 1 '16-'42
 4½s'12 24,000r...Mar 1 '16-'43
 4½s'12 6,000r...Dec 1 '16-'21
 4½s'12 115,000r...Dec 1 '16-'38

Public-Safety Bonds.

4½s'08 M-N \$23,000r...May 1 '16-'38
Street-Improvement Bonds.
 4s '09 A-O \$29,300r...Apr 1 '16-'39
 4s '09 A-O 12,000r...Apr 1 '16-'39
 4½s'10 J-D 325,000r...Dec 1 '16-'40
 4½s'11 98,800r...Mar 1 '16-'41
 4½s'11 36,000r...Sept 1 '16-'21
 4½s'11 429,000r...Dec 1 '16-'41
 4½s'11 234,000r...Oct 1 '16-'41
 4½s'12 81,000r...Jan 1 '16-'42
 4½s'12 J-D 68,000r...Dec 1 '16-'32
 4½s'12 J-D 38,000r...Dec 1 '16-'32
 4½s'12 J-D 2,000r...Dec 1 '16-'17
 4½s'12 J-D 189,000r...Dec 1 '16-'42
 4½s'13 140,000r...Dec 1 '16-'43
 4½s'14 45,000r...Dec 1 '16-'24
 4½s'15 M-N 90,

PITTSBURGH (Concluded)—

Filtration Bonds.
4½s '08 M-N\$575,000. May 1 '16-'38
Total for Greater City—\$18,089,400

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.
4s '95 M-N\$800,000c. May 1 '25
(\$200,000 payable triennially.)
4s '06 J-J 350,000c. July 1 '17-'36

Filtration Loan.
3½s '04 A-O\$2,633,700. Oct 1 '16-'34
Loan of 1900.

3½s '00 A-O\$1,500,000. Apr 1 1930
(\$700,000 due triennially.)

Park Bonds.
4s '95 M-N\$700,000. May 1 1925
(\$175,000 due triennially.)

4½s '08 M-S \$168,900c. Mar 1 '16-'38

Public Safety.
4s '95 M-N\$200,000. May 1 1925
(\$50,000 due triennially.)

Bridge Bonds.
4s '95 M-N\$600,000. May 1 1925
(\$150,000 due triennially.)

Funded Debt Loans.
4s '04 J-D\$748,000c. June 1 1934
(\$181,000 due quinquennially.)

4s '07 M-N\$233,000c. May 1 '17-'27

Funded Judgment Loan.
4s '06 J-J \$666,400. July '21-'36
(\$167,000 due quinquennially.)

Boulevard Bonds.
4s '95 M-N\$200,000. May 1 1925
(\$50,000 due triennially.)

Public-Improvement Bonds.
4s '07 M-N\$270,000. May 1 '16-'27
(Due \$22,500 annually.)

Funding Bonds.
4½s '08 M-N\$191,000. 1938
(\$38,000 quinquennially until 1933,
\$39,000 until 1938.)

4½s '08 M-N\$187,000. 1938
(\$37,000 quinquennially until 1933,
\$39,000 until 1938.)

4½s '08 M-N\$100,000. 1938
(\$20,000 quinquennially.)

4½s '08 M-N\$35,000. 1938
(\$6,000 quinquennially until 1933,
\$11,000 until 1938.)

4½s '11 M-S \$304,200. Mar 1 '16-'41
Total of old city of Pittsb.—\$14,094,000

BONDS OF FORMER CITY OF ALLEGHENY.

Street re-paving bonds, payable from assessments on abutting property—\$111,156

North Side Fund. Bds.—4s '09.
\$171,000—\$35,000 quinquennially
until '34, \$31,000 until '39.

City Park Bonds.
4s '05 J-D \$60,000. June 1 '16-'35
4s '06 F-A 7,300c. Aug 1 '16-'36

Electric-Light Bonds.
4s '91 A-O\$180,000. Apr 1 1921
4s '93 A-O 14,000c. Oct 1 1923
4s '94 J-J 86,000c. July 1 1924

3½s '01 A-O 58,000c. Oct 1 '16-'31
4s '04 F-A 12,000c. Aug 1 '16-'18
4s '06 A-O 14,000c. Oct 1 '16-'29
4s '07 A-O 51,000c. Oct 1 '16-'32

Public-Safety Bonds.
3½s '01 A-O \$48,000c. Oct 1 '16-'31
4s '05 J-D 17,000c. June 1 '16-'35

Street Improvement.
4s '97 J-J \$202,000. Jan 1 '17-'22-27
4s '93 A-O 200,000c. Oct 1 1923
4s '94 A-O 200,000c. Apr 1 1924

4s '94 J-J 200,000c. July 1 1924
4s '95 J-J 100,000c. July 1 '20-'25
4s '95 J-J 70,000c. July 1 '20-'25

3½s '01 A-O 181,000c. Oct 1 '16-'31
4s '05 J-D 336,000c. June 1 '16-'35
4s '06 F-A 14,600c. Aug 1 '16-'36

4s '07 M-N\$400,000c. May 1 1937

Highway Improvement.
4s '95 J-J \$100,000. July 1 '20-'25

Judgment Fund Bonds.
4s '04 J-J \$288,000c. Jan 1 '16-'33

Grade-Crossing Bonds.
4s '05 J-D \$53,900c. June 1 '16-'35

Sewer Bonds.
4s '87 J-J \$50,000c. July 1 1917
4s '93 A-O 55,000c. Oct 1 1923
4s '94 A-O 100,000c. Apr 1 1924

4s '94 J-J 145,000c. July 1 1924
4s '95 J-J 33,000c. July 1 1920
3½s '01 A-O 33,000c. Oct 1 '16-'31

Pension Fund Bonds.
4½s '08 M-N\$46,400c. May 1 '16-'38

Water Bonds.
4s '87 J-J \$100,000c. July 1 1917
4s '89 J-J 175,000c. July 1 1919
4s '95 J-D 210,000c. June 1 1925

4s '95 J-D 208,000c. June 1 1924
4s '96 J-D 66,000c. July 1 1916
136,000c. July 1 '22-'26

3½s '01 A-O 234,000c. Oct 1 '16-'31
4s '05 J-D 150,000c. June 1 '16-'35
4s '06 F-A 59,800c. Aug 1 '16-'36

Pittsb.-Allegheny Funding Bds.
4½s '08 M-N\$386,000. 1938
(\$77,000 quinquennially until 1933,
\$78,000 until 1938.)

Allegheny Funding Bonds.
4½s '11 --- \$353,600. Mar 1 '16-'41

Refunding Water Bonds.
4s '93 J-J \$100,000c. Oct 1 1923

City Home Bonds.
3½s '01 A-O \$18,000c. Oct 1 '16-'21
40,000c. Oct 1 '22-'31

4s '05 J-D 17,000c. June 1 '16-'35
Total former city of Allegh.—\$5,932,856

SUNDRY BOROUGH INDEBTEDNESS.

Elliott Borough.
4s '00 --- \$15,000. June 1 '20-'30
(\$5,000 every 5 years.)

4½s '03 --- \$26,000. June 1 '16-'31

Esplan Borough.
4s '00 --- \$7,500. Aug 1 1930
7,000. Aug 1 1920

Pittsburgh-Esplan Judgment.
4s '10 --- \$3,750.
(\$1,250 each 5 years until 1930.)

Beechview Borough.
4½s '06 --- \$5,000. Aug 15 1921
4½s '08 --- 14,000. May 26 1938

Montooth Borough.
5s '04 --- \$7,500. Aug 1 1924

Pittsburgh-Montooth Funding.
4½s '08 --- \$25,000.
(\$5,000 each 5 years until 1938.)

Sheraden Borough.

5s '95 --- \$500. Aug 1 1916
6,000. Aug 1 '16-'21

4s '98 --- 8,000. Aug 1 '22-'25
6,000. Aug 1 '26-'27

4s '01 --- 35,000. Nov 1921
40,000. Nov 1931

4½s '04 --- 40,000. 1924 & 1929
25,000. 1934

5s '07 --- 85,000. Nov 1 '17-'37
(\$17,000 every 5 years.)

Pittsburgh-Sheraden Funding.
4½s '10 --- \$86,800.
(\$17,800 every 5 years until 1928,
\$17,600, 1933 to 1938.)

4s '10 --- \$14,200.
(\$2,800 every 5 years until 1930,
\$2,900, 1935 to 1940.)

Total for all boroughs.—\$459,250

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny Int. is payable in Allegheny and at office of T. Whelen & Co. in Phila.; on Greater Pittsburgh miscellaneous loan of 1910 Int. is payable at Pittsburgh Trust Co.

Summary of Bonded Debt—
Oct. 2 '15. Jan. 1 '15.

Gross amount 38,615,506 39,918,756
Amt. carried in sink. fd.— 8,616,763 8,353,983

Net bond d't. 29,998,743 31,564,773

Assessed val. of real and personal property for purposes of taxation, 1914-1915—\$771,024,310

7% constitutional limit of indebtedness— 53,971,702

Net bonded debt (as above)— 29,998,743

Margin of credit for additional borrowing— \$23,972,959

Floating debt on Oct. 2 1915— \$4,407,556

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. In 1915 population of "Greater Pittsburgh" was estimated by the Dept. of Health to be 564,828.

PITTSBURGH SCHOOL DIST.

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Dec. 1 1915 was as follows:

Allen— 124,500
Beltzhoover— 123,000

Brushton— 266,000
Colfax— 283,000

Crescent— 30,500
Esplan— 10,000

Franklin— 128,000
Highland— 590,000

Homewood— 155,000
Howard— 62,000

Knox— 12,000
Lawrence— 10,000

Lucky— 15,000
Morse— 21,000

Mt. Albion— 129,000
Minersville— 186,500

Oakland— 83,000
Sterrett— 174,000

Peebles— 213,000
St. Clair— 11,000

Thaddeus Stevens— 9,000
West Liberty— 195,500

Washington— 60,000
West Lake— 22,000

Beechview— 26,000
Mt. Washington— 27,000

Sheriden— 160,500
Lincoln— 139,000

Liberty— 75,000
Montooth— 5,500

Morehead— 290,000
First Ward— 58,000

Second Ward— 215,000
Third Ward— 353,000

Fifth Ward— 197,000
Sixth Ward— 85,000

Seventh Ward— 90,500
Ninth Ward— 10,000

Tenth Ward— 187,000
Eleventh Ward— 208,500

Twelfth Ward— 100,000
Thirteenth Ward— 6,000

Fourteenth Ward— 4,500
Fifteenth Ward— 39,500

Board of Control— 265,000

Total—\$5,343,000

New bond issue 1912.—3,000,000

Grand total Dec 31 '15.—\$8,343,000

School Loan of 1912.
4½s '12 J-J { 1,000,000 July 1 1922
1,000,000 July 1 '27-'32
1,000,000 July 1 '37-'42

PITTSSTON.

This city is in Luzerne County Inc. 1895. Pop. 1910, 16,267.

Paving and Grading Bonds.
5s '13 --- \$14,000. 1917

Improvement Bonds.
4½s '09 M-S \$80,500c. Sept 1 '16-'38

Refunding Loan.
4s '01 M-S \$33,300c. 1916-1926
GEN. BD. DT. Oct 1915—\$113,800

Assessment debt (add'l)— 14,000
Sinking fund— 23,122
Assessed val. '14 (3-5 act.)— 8,278,766

City tax (per \$1,000) 1914—\$5.00
INT. at City Treasurer's office

PITTSSTON SCHOOL DISTRICT.

4s '05 --- \$13,000. Red. in 30 yrs.

5s '07 --- 17,000. Red. 5 to 23 yrs.

4½s '09 --- 100,000. Red. 10 to 30 yrs.

4½s '13 M-S 70,000. Sept 1 1923

(Optional beginning Sept. 1 1923.)

4½s '14 --- 70,000. Red 10-30 yrs

BOND. DEBT Apr 1 '15.

Floating debt— 81,769
Funds in banks— 96,783

Assess. val. '15 (70% act.)—10,021,057
School tax (per \$1,000) 1915—\$12.00

Population in 1915 (est.)—18,500
INT. at People's Union Sav. Bank.

POTTSTOWN.

This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders. Pop'n 1910, 15,599.

4s '13 J-J \$100,000. 1923-1943

Street Impt. & Sewer Bonds.
3½s '99 A-O \$32,000c. (Part each 5 years; last in 1929.)

4s '09 M-S \$25,000c. (Due Sept. 1 1919, '24, '29, '34 & '39)

4s '13 J-J \$100,000c. '23, '28, '33, '38 & '43

BOND. DEBT Oct 5 '15—\$157,000

Sinking fund (about)— 20,000

Assessed val. '15 (over)— 8,000,000

(Assessment ½ to 2-3 actual value.)

Borough tax (per \$1,000) 1914—\$7.00

Total tax (per \$1,000) 1914—\$17.00

INT. by check mailed semi-ann'y.

POTTSVILLE.

This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax.

Storage Lot Certificates.
4s '08 M-S \$2,000—\$1,000 yearly

Street Paving Loan.
4s '08 J-J \$15,000c. Jan 1 1938
(Subject to call after 1918.)

4s '10 M-S \$50,000c. Sept 1 1940
(Subject to call after Sept 1 1920.)

Refunding Bonds.
3½s J-J \$22,000c. July 1 1929
(Subject to call after 1909.)

4s '11 A-O \$29,000c. 1921
(Optional after 1916.)

BOND. DEBT Oct 1915—\$118,000

Temp. loans, street paving— 23,467

Sinking fund— 23,620

Tax val. '15 (½ actual)— 7,818,503

City tax (per \$1,000) 1914—\$9.00

Total tax (per \$1,000) 1914—26.00

Population in 1910—20,236

INT. at City Treasurer's office.

POTTSVILLE SCHOOL DIST.

Bonds are all exempt from State tax, which is paid by district.

Building Bonds.
3½s '09 J-D \$38,300c. June 1 1939
(Subject to call June 1 1914.)

4s '15 J-J 45,000c. July 1 1945
(Subject to call after July 1 1920)

Refunding Bonds (Tax-exempt).
3½s J-J \$73,000c. 1932
(Subject to call after 1907.)

BOND. DEBT Nov 1915—\$156,000

Sinking fund— 7,000

Assess. val. (3-5 act.) 1915—7,787,765

School tax (per \$1,000) 1915—\$9.50

Population in 1913 (est.)—24,000

INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.

This borough is in Delaware Co. Incorp. May 9 1894. Tax on bonds below is paid by the borough.

4s g '96 A-O \$4,500c. Oct 1 1926

4s '99 M-N \$22,000c. May 1 '29-'30

4½s '04 A-O \$13,000c. Apr 1 1934

4s '07 J-D \$8,500c. June 1 1937

4½s '10 J-D 15,000c. 1920-1940

4½s '10 J-D 12,000c. July 1 1940

4s '12 J-D 23,000c. 1942

4s '13 J-D 25,000c. 1943

BOND. DEBT Oct 1915—\$83,000

Sink. fund (bonds & cash)— 19,000

Assessed valuation 1915—1,230,000

ROCHESTER (Concluded)—

Refunding Bonds.
 4½s '15 M-N \$7,000c. 1925-1929
 (Subject to call after 1925.)
Paving and Sewer Bonds.
 4½s '12 A-O \$40,000c. Oct 1 '27-'41
City Hall Building Bonds.
 4½s '12 A-O \$15,000c. Oct 1 '27-'41
Water-Works Bonds.
 5s '96 J-J \$30,500c. Jan 1 '16-'25
General & Improvement Bonds.
 4½s '08 M-S \$50,000c. Sept 1 '23-'35
General Bonds.
 4½s '12 A-O \$25,000c. Oct 1 '27-'41
 4½s '10 J-D 20,000c. June 1 '32-'39
BOND. DEBT Oct 1915. \$187,500
 Floating debt. 35,635
 Assessed valuation 1915. 3,335,321
 Population in 1910. 5,903
 INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.
 3½s '01 J-ne \$23,000c. June 1 '16-'30
 4s '05 Nov 14,000c. Nov 1 '27-'35
 4½s '08 J-ne 15,000c. June 1 '31-'38
 4½s '14 J-D 100,000c. June 1 '26-'44
 4½s '15 J-D 50,000c. 1926-1946
BOND. DEBT Oct 1915. \$202,000
 Assessed valuation 1915. \$3,417,977
 (Assess. 40 to 50% actual value.)
 School tax (per \$1,000) 1915. \$12.00
 INT. at Rochester Trust Co.

ST. CLAIR.

This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907.
Funding Bonds.
 4½s '15 J-J \$80,000c. Jan 1 '25-'44
 (part due every 5 years)
Sewer Bonds (Tax-Exempt).
 4½s '09 J-J \$8,000c. July 1 1919
 90,000c. July 1 '29-'31
BOND. DEBT Apr 1915. \$158,000
 Cash on hand. 11,115
 Assessed valuation 1914. 2,443,050
 School tax (per \$1,000) 1913. \$8.50
 Population in 1910. 5,640
 INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.

County seat is Pottsville. All bonds are exempt from taxation, State tax being paid by county.
 3s J-J \$107,600c. July 1 1919
 (Subject to call July 1 1899.)
Hospital Bldg. & Court-House Ref.
 4s '12 A-O \$105,000c. Oct 1 1942
 (Subject to call April 1 1922.)
Insane-Asylum Bonds.
 4s '11 J-J \$500,000c. July 1 1941
 (Optional after Jan. 1 1921.)
BOND. DEBT Nov 1 '15. \$712,600
 Assess. val. '14 (60% act.) 60,967,395
 State & co. tax (per \$1,000) '13. \$11.50
 Population in 1910. 207,894
 INT. at County Treasurer's office.

SCOTSDALE.

This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Population 1910, 5,466.
Improvement Bonds.
 5s '95 J-J \$10,000c. July 1 '16-'25
 4s '99 J-J 28,000c. July 1 '16-'29
 5s '08 M-N 30,000c. May 1 '16-'38
 5s '08 F-A 8,000c. Feb 15 '29-'38
Refunding Bonds.
 4s '99 F-A \$9,000c. July 1 '16-'24
BOND. DEBT Oct 15 '14. \$88,000
 Sinking fund. 19,000
 Assess. val. '13 (¾ act.) 3,902,128
 Total tax (per \$1,000) 1913. \$24.50
 Boro. tax (per \$1,000) 1913. \$10.00
 INT. at Borough Treasurer's office.

SCOTSDALE SCHOOL DIST.

4½s '09 J-D \$39,500c. June 1 '16-'38
 4½s '07 18,000c. 1925-1935
 4½s '10 J-D 33,000c. Part yearly
BOND. DEBT Nov 1915. \$89,500
 Assessed valuation 1915. 3,954,336
 School tax (per \$1,000) 1915. \$10.50
 Population in 1914 (est.) 6,000
 *Tax-free to holder.
 INT. at First Nat. Bk., Scottdale

SCRANTON.

This city is in Lackawanna Co. Inc. Apr. 23 1866. Pop'n '10, 129,867.
Bridge Loans.
 4½s '94 J-D \$80,000c. June 1 1919
 4s '07 M-S \$84,000c. Mar 1 '16-'27
 60,000c. Mar 1 '28-'37
Police & Fire Dept. Bonds.
 4s '04 J-J \$56,000c. July 1 '16-'29
 4s '08 J-J 22,000c. July 1 '16-'26
 4s '08 A-O 11,000c. Oct 1 '16-'26
 4s '08 M-N 7,000c. Nov 1 '16-'22
Bureau of Fire Bldg. Loan.
 4s '10 A-O \$22,000c. Apr 1 '16-'37
Viaduct Bonds.
 4½s '11 A-O \$130,000c. Apr 1 '16-'41
Sewer Bonds.
 4s '00 J-J \$45,000c. June 1 1920
 25,000c. June 1 1925
 4s '04 J-J 16,000c. July 1 '16-'23
 4½s '11 A-O 46,000c. Oct 1 '16-'38
Bridge and Improvement.
 4s '04 F-A \$38,000c. Feb 1 '16-'34
Municipal Improvement.
 4½s '12 J-D \$135,000c. June 1 '16-'42
 4½s '91 J-D 23,000c. Dec 1 1916
 4½s '13 M-S 336,000c. Sept 2 '16-'43
 4s '14 M-N 58,000c. May 1 '16-'44
 4½s '15 J-J 78,000c. July 1 '16-'41
City Improvement.
 4s '86 J-J \$3,500c. July 1 1916
 4s '08 J-J 72,000c. July 1 '16-'33
Judgment Funding Bonds.
 3½s '03A-O \$68,000c. Oct 1 '17-'22-27-32
 4s '05 A-O 211,000c. Apr 1 '19-'35
 (\$55,000 due each five years.)
 4½s '11 F-A 182,000c. Aug 1 '16-'41
 4½s '15 J-J 78,000c. July 1 '16-'41
Street-Paving Bonds (Assessm't).
 4s '08 J-J \$18,000c. July 1 '16-'33
 4½s '09 M-N 40,000c. Nov 1 '22-'34
Redemption Bonds.
 4½s '93 J-D \$38,000c. June 1 1919
TOT. BD. DT. Aug 1 '15. \$1,837,000
 Bonds in sinking fund. 125,000
 Cash in sinking fund. 221,537
 Total assessed val. 1915. \$4,179,975
 (Assessment about full cash value.)
 City tax (per \$1,000) '15. \$3.18

TAX-FREE.—All bonds issued by this city are tax-exempt to holder.

SCRANTON SCHOOL DISTRICT.

4½s '93 J-J \$50,000c. July 1 1918
 4½s '00 J-D 60,000c. June 1 '26-'28
 40,000c. June 1 1930
 4½s '01 J-D 75,000c. June 1 1931
 4s '03 A-O 200,000c. Oct 1 '18-'33
 (\$50,000 due 1918, '23, '28 & '33.)
 3½s '02 F-A 100,000c. Aug 1 '16-'20
 30,000c. Aug 1 1928
 40,000c. Aug 1 1926
 50,000c. Aug 1 1932
 4½s '95 J-J 50,000c. July 1 '19-'20
 4½s '97 A-O 120,000c. Apr 1 '22-'25-27
 50,000c. Feb 1 1917
 4s '07 F-A 100,000c. Feb 1 '24-'34
 50,000c. Feb 1 1937
 4s '09 M-S 250,000c. Sept 1 '24-'39
 (\$50,000 due every 5 years.)
 4½s '12 J-J \$100,000c. July 1 '40-'42
 4½s '13 A-O 150,000c. Apr 15 '41-'43
BOND. DEBT Apr 1915. \$1,670,000
 Floating debt. 160,000
 Sinking fund (bonds & cash) 155,034
 Sinking fund (bonds) 256,000
 Assess. val. '14 (80% act.) 89,104,570
 School tax (per \$1,000) 1914. \$8.50
 Value school prop. 1915. \$2,987,222
TAX-FREE.—The bonds are all free from taxation to holders, the tax being assumed by district.
 INT. payable at office of Treas.

SCRANTON POOR DISTRICT.

Bonds are tax-free to holder.
 4s g '03 June \$80,000c. Aug 1 '16-'23
BOND. DEBT Oct 1915. \$80,000
 Tax rate (per \$1,000) 1915. \$1.50
 INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.

This borough is in Allegheny Co. Inc. Aug. 30 1853. Pop. '10, 4,479.
Ref. Water Bds. (part every 5 yrs.)
 4s '03 A-O \$49,000c. Apr 1 '18-'33
Municipal Hall Bonds.
 4s '07 A-O \$20,000c. Oct 1 '16-'35
 2,000c. Oct 1 1936
Refunding Bonds.
 4s '05 A-O \$31,500c. Oct 1 '16-'35
TOT. BD. DT. Oct. 6 '15. \$102,500
 Assess. val. (90% act.) 15,700,000
 Tax rate (per \$1,000) 1915. \$7.00
 INT. at First Nat. Bk., Sewickley.

SHAMOKIN.

This borough is in Northumberland County. Incorp. Nov. 9 1864.
 Bonds all tax-free to holder.
Street Paving Bonds.
 4s '09 M-S \$55,000c. May 1 1939
 (Subject to call part in '14, '19 & '29)
Borough Purposes.
 4s A-O \$8,600c. Oct 15 '16-'18
 25,000c. Oct 15 '19-'28
Refunding Bonds.
 4s '09 J-J \$24,000c. July 1 1939
 (Subject to call after July 1 1919.)
Fire Bonds.
 4s '05 M-S \$45,000c. Sept 1 1935
 (Subject to call \$25,000 after 1915.)
BOND. DEBT May 8 1913. \$156,200
 Floating debt. 17,800
 Assessed valuation 1913. 5,698,320
 (Assessm't 50 to 60% actual value.)
 Botough tax (per \$1,000) 1913. \$9.00
 Population in 1910. 19,588
 INTEREST on refunding bonds of 1909 is payable at National Bank of Shamokin; on other issues at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT.

Bonds below are tax-free to holder.
 3½s semi-an \$30,400c. 1929-1929
 (Subject to call 1919.)
 4s '05 M-N \$73,500c. May 1935
 (Subject to call May 1910.)
 3½s M-S \$10,000c. 1932-1932
 (Subject to call 1907.)
 4½s 9,000c. 1927-1927
 3½s 18,500c. 1930-1930
 4½s '14 A-O 150,000c. Apr 1 1944
 (Subject to call after April 1 1919.)
BOND. DEBT May 1914. \$291,400
 Assessed valuation 1913. 5,600,000
 School tax (per \$1,000) 1913. \$13.00
 INT. sent to registered holders.

SHARON.

This borough is in Mercer County. Inc. Oct. 6 1841. Bonds are tax-free to holder. Population 1910, 15,270.
Sidewalk Bonds (opt. beg. 1917).
 4s '07 F-A \$1,500c. Aug 1 1937
Street Bonds (opt. beg. 1917).
 4s '07 F-A \$60,000c. Aug 1 1937
Impmt. Bonds (opt. beg. 1913).
 4s F-A \$80,000c. Aug 1 1933
Sewer Bonds.
 3½s M-N \$80,000c. Nov 1 1931
 (Subject to call Nov. 1 1906.)
 3½s F-A \$40,000c. Aug 1 1932
 (Subject to call Aug. 1 1912.)
 4s '07 F-A \$38,500c. Aug 1 1937
 (Subject to call Aug. 1 1917.)
BOND. DEBT Oct 1915. \$346,000
 Floating debt. 40,000
 Sinking fund. 66,000
 Assess. val. 1914 (¾ act.) 7,000,000
 Borough tax (per \$1,000) 1914 \$13.50
 Total tax (per \$1,000) 1913. \$28.00
 INT. at McDowell N. Bk., Sharon.

SHARON SCHOOL DISTRICT.

TOTAL DEBT Apr 1914. \$300,000
 Assessed valuation 1913. 5,692,336
 School tax (per \$1,000) 1913. \$11.10

SHARON HILL.

This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401.
 All bonds tax-free to holder.
Street-Improvement Bonds.
 4s g '06 M-S \$30,000c. Mar 1 1936
 4½s '07 M-N 5,500c. Nov 1 1937
 4s '11 F-A 7,000c. Aug 1 1941
 4s '15 7,000c. June 1 1945
 (Subject to call aft. June 1 1930.)
Sewer Bonds (opt. beg. 1920).
 4s g '05 F-A \$15,100c. Aug 1 1935
BOND. DEBT Oct. 6 '15. \$64,600

Sinking fund. \$9,044
 Assess. val. 1915 (2-3 act.) 1,108,225
 Boro. tax (per \$1,000) 1915. \$10.50
 INT. payable at Treasurer's office.

SHARPSBURG SCHOOL DIST.

School Bonds.
 3½s M-N \$9,000c. 1916-1924
 4s '05 M-N 60,000c. 1916-1932
BOND. DEBT Apr 1915. \$75,000
 Assessed valuation 1914. 4,786,421
 (Assessment 75% to 80% actual val.)
 School tax (per \$1,000) 1914. \$8.00
 INTEREST payable in Sharpsburg

SHENANDOAH.

Shenandoah is in Schuylkill Co. Incorporated in March 1866. All bonds free of tax to holders and are subject to call at any time.

Sewer Bonds.

4s '15 33,000c. 1920-1920
Funding Bonds.
 4s J-J \$40,000c. 1938-1938
Refunding Bonds.
 4s J-J \$25,000c. 1926-1926
Water Bonds.
 5s J-J \$71,116c. 1923-1924
 4s '04 M-N 25,000c. 1924-1924
 35,000c. 1942-1942
BOND. DEBT May 25 '12. \$155,116
 Floating debt. 22,500
 Assess. val. '11 (30% act.) 3,225,733
 City tax (per \$1,000) 1911. \$16.00
 Population in 1910. 25,774
 INT. at Citizens' Bk., Shenandoah.

SHENANDOAH SCHOOL DIST.

Bonds issued in 1885 are tax-free to holder; other issues subject to tax. All bonds optional at any time.
 4s A-O \$20,000c. 1917-1917
 4s '04 J-D 30,000c. 1924-1924
BOND. DEBT Oct 1915. \$50,000
 Floating debt. 28,000
 Assess. val. '15 (1-3 act.) 3,209,477
 School tax (per \$1,000) 1915. \$23.25
 Population in 1915 (est.) 26,000
 INTEREST at Treasurer's office

SOMERSET COUNTY.

Somerset is the county seat. Bonds are tax-free to holder.

Court-House Bonds.

4s M-N \$193,000c. Nov 1 '16-'34
 (V. 79, p. 2111, for maturity.)
TOTAL DEBT Oct 1915. \$199,000
 Assess. val. '15 (60% act.) 29,453,641
 County tax (per \$1,000) '15. \$6.00
 Population in 1910. 67,717
 INT. at Farmers' Nat. Bank.

SOUTH BETHLEHEM.

This borough is in Northampton Co. Inc. Aug. 25 1865. Voted to become city Nov. 2 1915. Bonds are all tax-free to holder.

***Permanent St.-Impmt. Bonds.**
 4s A-O \$15,000c. Apr 1 '19-'20
 4s '06 A-O 75,000c. Oct 1 1936
 4½s '12 A-O 42,000c. Oct 1 1942
***Street & Sewer Impmt. Bonds.**
 4½s '13 A-O \$32,000c. Oct 1 1943
Improvement Bonds.
 4½s '10 J-J \$21,000c. July 1 1940
 (Subject to call after July 1 1920.)
 4½s '15 A-O 20,000c. Oct 1 1945
 (Subject to call after Oct. 1 1930.)
Sewer, Police & Fire-Alarm Bds.
 4½s '11 A-O \$40,000c. Oct 1 1941
***Redemption Bonds.**
 4s F-A \$69,500c. Aug 1 1916
***Sewer Bonds.**
 4s M-S \$100,000c. Sept 1 1933
BOND. DEBT Oct 5 '15. \$414,500
 Tax val. 1915 (2-5 act.) 8,921,635
 Boro. tax (per \$1,000) 1915. \$9.90
 Population in 1910. 19,973
 *Bonds are subject to call 15 years from date of issue, at opt. of boro.
 INT. at office of Borough Treas.

SOUTH BETHLEHEM SCH. DIST

4s J-D \$39,100c. June 1 1932
 (Subject to call June 1 1912.)
 4s '14 M-N \$50,000c. May 15 '24-'34
 s '14 86,000c. 1935-1935
 4s '15 135,000c. 1936-1936
BOND. DEBT Oct 1914. \$175,100
 Sinking fund. 12,000
 Assess. val. '14 (2-3 act.) 8,639,055
 School tax (per \$1,000) 1913. \$7.00
 Population in 1914 (est.) 25,000
 Bonds are all tax-free to holder.
 INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

SPRINGDALE.

This borough is in Allegheny Co. Inc. Oct. 17 1906. Pop. '10, 1,999.

Bonds below are tax-free to holder.
Sewer Bonds.
 4½s '11 M-N \$12,000c. May 1 1921
Street Bonds.
 4½s '11 M-N \$10,000c. May 1 '21-'26
Water Bonds (due every 5 yrs.).
 4½s '11 M-N \$50,000c. May 1 '26-'41
BOND. DEBT Sept 1912. \$72,000
 Assessed valuation 1912. 1,595,335
 INT. at Springdale Nat. Bank.

STEELTON.

This borough is in Dauphin County All bonds tax-free to holder.

Improvement Bonds.
 4½s '14 J-J \$55,000c. Jan 1 1944
Filter-Plant Bonds.
 4½s '08 J-J \$85,000c. July 1 1937
Sewer Bonds.
 4s M-N \$35,000c. May 1 1929
Water Bonds.
 4s J-J \$145,000c. Jan 1 1930
 4½s J-D 22,000c. Dec 1 1923
BOND. DEBT Apr 2 1915. \$342,000
 Assessed valuation 1914. 5,876,215
 Boro. tax (per \$1,000) 1914. \$9.50
 Population in 1910. 14,240
 INT. at Steelton Nat. Bk., Steelton

STEELTON SCHOOL DISTRICT.

4½s '13 J-D \$65,000c. June 1 1943
 3½s 70,000c. 1935-1935
BOND. DEBT Oct 1915. \$135,000
 Sinking fund. 38,000

Assessed valuation 1913. \$5,900,000
 School tax (per \$1,000) 1913. \$10.00
 Population in 1913 (est.) 15,000
 INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.

This township is in Allegheny Co. **Municipal Bldg. & Street Bds.**
 4½s '09 M-N \$90,000c. 1939-1939
 4s '06 A-O 24,000c. 1916-1920
 4½s '06 A-O 60,000c. 1937-1937
 4½s '09 F-A 45,000c. 1939-1939
BOND. DEBT Oct 2 '15. \$219,000
 Assessed valuation 1914. 6,379,860
 Tax rate (per \$1,000) 1914. \$18.00
 Population in 1910. 8,145
 INT. at McKees Rocks Trust Co., McKees Rocks.

STOWE TWP. SCHOOL DIST.

This district is in Allegheny County. Bonds are tax-free to holder.
 5s '07 F-A \$43,000c. 1916-1934
 4s '00 10,000c. 1916-1924
 4½s '03 6,500c. 1916-1928
 4½s '05 10,000c. 1916-1925
 5s '08 6,000c. 1916-1924
 4½s '10 30,000c. 1916-1934
 5s '09 5,000c. 1916-1924
 4½s '14 22,000c. 1934-1934
BOND. DEBT May 29 '15. \$132,500
 Sinking fund. 10,000
 Assess. val. '15 (4-5 act.) 6,740,290
 School tax (per \$1,000) 1915. \$8.50
 Population in 1915 (est.) 8,000
 INT. at McKees Rocks Trust Co.

SUNBURY.

This borough is in Northumberland County Incorp. March 24 1797. Bonds are tax-free to holder.
 3½s 56,000c. Part yearly
BOND. DEBT Nov 1915. \$56,000
 Floating debt. 2,299
 Sinking fund. 10,000
 Assess. val. '15 (40% act.) 4,479,534
 Total tax (per \$1,000) 1915. \$33.00
 Population in 1910. 13,770
 INT. payable at Sunbury Tr. & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.

This district is in Delaware County Bonds below are tax-free to holder.
 4½s '11 J-D \$60,000c. June 1 '26-'41
BOND. DEBT Oct 1915. \$85,500
 Assess. val. '15 (60% act.) 2,192,000
 School tax (per \$1,000) 1915. \$13.00
 Population in 1915 (est.) 2,250
 INT. on bonds due '26-'31 payable at Chester Co. Tr. Co., Westchester; on bonds due '32-'41 at Swarthmore National Bank.

SWISSVALE.

This borough is in Allegheny Co. **Floating Debt Bonds.**
 4½s '15 F-A \$65,000c. 1929-1935
Sewer Bonds.
 4s A-O \$90,000c. 1916-1933
 4½s '11 J-J 30,000c. July 1 '16-'21
Refunding Bonds.
 4½s '07 J-J \$100,000c. July 1 '17-'37
 (Part every five years)
 4½s '15 J-D \$75,000c. 1929-1935
Street-Improvement Bonds.
 4s J-J \$24,000c. 1934-1934
 4½s '11 J-J 70,000c. July 1 '22-'26
St.-Impmt & Fire Bds (Tax-Expt)
 4½s '06 J-J \$57,000c. July 2 '16-'36
 (For maturity see V. 83, p. 999.)
BOND. DEBT Oct 1915. \$518,000
 Sinking fund. 19,518
 Assessed valuation 1915. 9,571,590
 (Assessment 80% actual value)
 Borough tax (per \$1,000)

TARENTUM (Concluded)

Water-Works Construc'n Bds.
4½s'11 F-A \$100,000c. Aug 21 '21-'36
(Part every 5 years)

Paving Bonds.

5s M-S \$21,500c. Sept 1 1928
(Subject to call Sept 1 1908)
4s J-D \$5,000c. June 1 1932
4½s'04 J-J 15,000c. July 1 1934
(Subject to call July 1 1919)
4s'04 J-J \$7,000c. July 1 1934
4½s'06 J-D { 10,000c. June 1 '26 & '31
 5,000c. June 1 1936
4½s'11 J-D 10,000c. 1931
BOND. DEBT May 7 1915 \$292,500
Assess. val. '14 (80% act.) 5,649,695
Tax rate (per \$1,000) 1913...\$19.75
INT. at Tarentum Sav. & Tr. Co.
Bonds of 1907 and water bonds are
free of tax to holder.

TARENTUM SCHOOL DIST.

4½s J-J \$45,000c. '17-'22-'27 & '32
4½s'15 100,000c.
TOTAL DEBT Oct 2 '15...\$145,000
Assess. val. '15 (80% act.) 5,724,280
School tax (per \$1,000) 1915...\$8.50
INT. at Tarentum Sav. & Tr. Co.
Bonds are tax-free to holder.

TIOGA COUNTY.

Wellsboro is the county seat.
Funding Bd. (sub. to State tax).
4½s'14 M-S \$62,000c. Mar 2 1924
(Optional after one year)
BOND. DEBT Oct 7 '15...\$62,000
Assess. val. real estate...13,354,176
Population in 1915 (est.)...42,000
INT. at County Treasurer's office.

TITUSVILLE.

This city is in Crawford County.
First charter Feb. 28 1886; present
charter May 23 1889. Commission
form of government went into effect.
Jan. 1 1914.

City Bonds (Tax-exempt).

3s J-J \$1,500c. 1919
3½s J-J 35,500c. 1920
3½s J-J 2,000c. 1937
3½s J-J 46,500c. 1939
GEN. BD. DT. Apr 1 '15...\$85,500
Improv't bonds (add'l)...24,700
Assess. val. '14 (real est.)...2,347,735
Tax rate (per \$1,000) 1913...\$16.00
Population in 1910...8,533
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.

4½s'11 A-O \$84,000c. Apr 1 '16-'39
2,000c. Apr 1 1940
BOND. DEBT Oct 2 1915...\$86,000
Assess. val. (40% act.) 1914 2,400,000
School tax (per \$1,000) 1914...\$20.00
INTEREST payable in Titusville
at banks or Treas. office. Bonds are
tax-free to holder.

TURTLE CREEK.

This borough is in Allegheny Co.
Bonds below are tax-free to holder.
4½s'12 M-N \$145,000c. Nov 1 '21-'41
(\$15,000, '21; \$20,000, '26; \$30,000,
'31; \$35,000, '36; \$45,000, '41.)
Street Bonds.
½s'10 M-N \$21,000c. Nov 1 '16-'36
8,000c. Nov 1 '37-'40
BOND. DEBT June 2 1915 \$236,000
Sinking fund...14,633
Assessed valuation 1915...5,048,600
Total tax (per \$1,000) 1913...\$21.50
Population in 1910...4,995

TURTLE CREEK SCH. DIST.

4½s'15 A-O \$45,000c. Oct 1 '25-'44
BOND. DEBT Oct 1915...\$101,100
Assessed valuation 1915...4,994,430
School tax (per \$1,000) 1915...\$8.00

TYRONE SCHOOL DISTRICT.

4s'00 s-a \$12,500c. 1930
(Optional after 1920)
4s'06 s-a \$13,500c. 1926
(Optional after 1916)
4½s'11 s-a \$50,000c. 1931 & 1941
BOND. DEBT Apr 1915...\$79,000
Sinking fund...6,300
Assess. val. '14 (60% act.) 2,710,000
School tax (per \$1,000) 1914...\$16.00
Population in 1914 (est.)...8,000
INT. at Farmers' & Merchants'
Bank, Tyrone.

UNIONTOWN.

For detailed statement of debt see
"State & City Supp." for May 29 '15.

UNIONTOWN SCHOOL DIST.

A district in Fayette County.
Bonds are tax-free to holders.
Bond issue 1903...\$15,000
Bond issue 1907...26,000
Bond issue 1908...45,000
Bond issue 1910...125,000
Bond issue 1914...86,000
Bond issue 1915...25,000
BOND. DEBT Oct 4 '15...\$322,000
Assessed valuation 1915...8,018,575
School tax (per \$1,000) '15...\$12.00
INT. on 1903, 1914 and 1915 issues
payable at Citizens' Title & Tr. Co.,
Uniontown, on 1907 issue at Mer-
chants' Nat. Bk., Phila.; on 1908
issue at Safe Dep. & Tr. Co., Pitts.;
on 1910 issue Fidelity Title & Tr.
Co., Pittsburgh.

UPPER DARBY TOWNSHIP.

This township is in Delaware
County. Bonds below tax-free.
4½s'15 \$150,000c. 1945
Funding and Road Bonds
4½s'10 \$28,000c. Oct 1 1940
BOND. DEBT Nov 1913...\$160,800
Assess. val. '13 (3-5 act.)...5,200,000
Tax rate (per \$1,000) 1913...\$17.50
Population in 1910...5,385
INT. at 1st Nat. Bk., Clift. Hgts.

UPPER DARBY TWP. SCH. DIST.

4½s'09 A-O \$18,000c. Apr 1 '16-'18
12,000c. Apr 1 1919
BOND. DEBT Oct 1914...\$37,000
Assess. val. '13 (abt 60% act.) 5,250,000

School tax (per \$1,000) 1914...\$7.00
INT. at 1st Nat. Bk., Clift. Heights.

VENANGO COUNTY.

Franklin is the county seat.
Bridge Bonds (Tax-free).
4s'09 M-S \$68,000c. Mch 1 '16-'19
4½s'10 A-O 175,000c. 1920-1928
BOND. DEBT Oct 4 '15...\$243,000
Assess. val. '14 (65% act.) 25,418,765
County tax (per \$1,000) 1915...\$3.00
Population in 1910...56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.

This district is in Allegheny Co.
4½s'12 \$70,000c. May 1 '17-'42
4½s'13 25,000c. Apr 1 '33-'38-'43
BOND. DEBT Apr 1915...\$118,000
Assess. val. '14 (4-5 act.) 2,220,550
School tax (per \$1,000) 1914...\$9.00
Population in 1914 (est.)...3,000
INT. at First Nat. Bk., Verona.

WARREN.

This borough is in Warren County.
Paving, Sewer & Fire Dept. Bds.
4½s'15 J-D \$50,000c. June 1 1945
NET DEBT June 1915...\$277,023
Assessed valuation...5,351,716
Tax rate 1914 (per \$1,000)...\$13.00
Population in 1910...11,080

WARREN SCHOOL DISTRICT.

School Bonds (Tax-exempt).
4s'97 J-J \$42,000c. June 1 '17-'37
(Optional \$11,000 every 5 years.)
3½s'01 J-J \$50,000c. July 1 1931
(Subject to call \$10,000 in 1921,
\$20,000 in 1926.)
4½s'13 M-N 50,000c. May 5 1943
4½s'14 M-N 75,000c. May 11 '19-'44
(Part due every 5 years.)

Rouse Estate Bonds (Past Due).
4s July 1 \$10,000c. Jan 1 '04-'05
BOND. DEBT May 17 '15...\$257,000
Assess. val. '15 (40% act.) 5,245,386
School tax (per \$1,000) 1914...\$17.50
INT. at Warren Trust Co.

WASHINGTON.

This borough is in Washington Co.
Incorporated Nov. 5 1907. West
Washington, with a population of
3,700, was annexed in 1907.

Paving Bonds
4s'99 A-O \$3,000c. Oct 1 '16-'21
4s'98 A-O 2,000c. Oct 1 '16-'19
4s'04 A-O 150,000c. Oct 1 '26-'32
3s'02 A-O 30,000c. Oct 1 '16-'17
4s'02 M-N 150,000c. Nov 1 '18-'27
5s'10 s-a 8,000c. Jan 1 '16-'23
(Subject to call.)

Park Bonds

4s'04 A-O \$20,000c. Oct 1 '21-'22

Funding Bonds

4s'06 M-N \$10,800c. Nov 1 '16-'19

Sewer Bonds

4s'02 A-O \$35,000c. Oct 1 '18-'20

4s'04 A-O 35,000c. Apr 1 '22-'24

4s'06 M-N 78,000c. Nov 1 '20-'36

4s'08 M-S 30,000c. Sept 1 '34-'36

BOND. DEBT Oct 1 '15...\$625,000

Tax valuation 1915...11,500,000

Tax rate (per \$1,000) 1915...\$13.50

Population in 1910...18,778

INT. at any Washington bank.

WASHINGTON SCHOOL DIST.

4s'99 J-J \$22,700c. July 1 '16-'24

3½s'99 M-S 30,000c. Sept 1 '16-'21

3½s'00 J-D 6,500c. Dec 1 '22-'23

4½s'01 M-S 3,000c. Mch 1 '16-'21

4s'03 J-D 11,000c. June 1 '16-'22

5s'04 J-D 50,000c. June 1 '19-'24

4½s'04 J-D 35,000c. June 1 '16-'34

5s'04 M-S 20,000c. Aug 1 '26-'34

4½s'09 M-S 55,000c. Sept 1 '17-'30

TOTAL DEBT July 5 '15...\$236,200

Assess. val. '15 (70% act.) 11,334,450

School tax (per \$1,000) 1915...\$10.00

Population in 1915 (est.)...20,000

Bonds free from tax to holder.

WASHINGTON COUNTY.

Washington is the county seat.
State tax on court-house bonds,
bridge 4s, 4½s of 1915 and 4.70s,
funding 4s and road 4½s is paid by
the county; State tax on other road
bonds & bridge 4½s is paid by holder.

Court-House and Jail Bonds

4s'98 F-A \$260,000c. Aug 1 '16-'26

4s'01 J-D 240,000c. Dec 31 '16-'30

Bridge Bonds

4s'08 A-O \$112,500c. Oct 1 '16-'30

4½s'08 J-J \$4,500c. July 1 '16-'28

4½s'12 J-D 45,000c. June 1 '16-'24

4.70'13 F-A 100,000c. Aug 1 '19-'23

Road Bonds

4s'06 F-A \$24,000c. Aug 1 '16-'17

4s'07 F-A 100,000c. Aug 1 '16-'25

4s'08 F-A 90,000c. Aug 1 '16-'28

4s'09 A-O 90,000c. Apr 1 '16-'30

4s'10 J-J 100,000c. July 1 1931

4½s'11 J-J 400,000c. July 1 '16-'31

4½s'12 J-D 90,000c. Dec 15 '16-'27

4½s'13 M-N 110,000c. May 31 '16-'33

4½s'14 J-J 120,000c. June 1 '20-'33

4½s'15 M-S 120,000c. Mar 1 '21-'34

Funding Bonds

4s'09 J-J \$32,000c. July 15 '16-'19

BOND. DEBT Apr 1915...\$2,245,000

Assessed valuation 1914...123,530,502

(Assessment about ¼ actual value.)

County tax (per \$1,000) 1915...\$3.75

Population in 1910...143,680

Court-house and jail bonds are
registered; all others coupon with
privilege of registration.

INT. on 4s of 1898 at Union Trust
Co., Pittsburgh; other issues at the
County Treasurer's office.

WAYNESBORO SCHOOL DIST.

This district is in Franklin County.

Bonds below are tax-free to holder.

4s'11 J-J \$60,000c. July 1 1941

(Optional after July 1 1926)

3½s'02 J-D \$20,000c. 1932

4s'07 J-D 13,000c. 1937

4½s'12 J-D 50,000c. May 31 1942

(Subject to call June 1 1927)

BOND. DEBT Apr 1915...\$150,000
Assessed valuation 1914...3,485,273
School tax (per \$1,000) 1914...\$9.00
Population in 1912 (est.)...7,500
INT. at any Waynesboro bank.

WAYNESBURG.

This borough is in Greene County.

Inc. in 1816. Bonds are tax-free to
holder. Population 1910, 3,545.

Funding and Paving Bonds

5s'07 J-D \$49,000c. J&D '16-'37
(See V. 85, p. 1539, for maturity.)

BOND. DEBT June 12 '15 \$122,000

Assess. val. (½ act.) '14...3,260,000

Total tax (per \$1,000) 1914...10.00

INTEREST at office of Treasurer.

WEST CHESTER.

This borough is the capital of Ches-
ter County. Incorp. March 1799.

Bonds below are all subject to call.

Sewer Bonds.

4s A-O \$44,900c. 1940

General Loan.

4s A-O \$22,000c. 1940

Street Improvement Bonds

3s A-O \$6,800c. 1929

Water Bonds

3½s J-J \$8,700c. 1927

Redemption Bonds

3½s A-O \$34,300c. 1927

BOND. DEBT Apr 3 '15...\$248,900

Assess. val. '14 (95% act.) 9,139,600

Total tax (per \$1,000) 1914...\$13.50

Population in 1910...11,767

*Sanctioned by vote of the people.

INT. payable by Borough Treas.

All taxes on bonds are paid by the
borough.

WEST CHESTER SCHOOL DIST.

3½s'05 A-O \$86,000c. Oct 1 1935

(Subject to call \$26,000 after 1907

and \$60,000 after 1920)

4s'09 A-O \$25,000c. Oct 1 1939

(Subject to call Oct 1 1910)

BOND. DEBT Oct 2 '15...\$111,000

Assess. val. '15 (90% act.) \$9,242,590

School tax (per \$1,000) 1914...\$7.00

Population in 1915 (est.)...12,000

INTEREST at the Farmers' &
Mechanics' Tr. Co., Westchester.

Bonds are tax-free to holder.

WEST HOMESTEAD.

This borough is in Allegheny Co.

Inc. 1900. Bonds are tax-free to
holders. Population 1910, 3,000.

Refunding Bonds

4½s'08 J-J \$25,000c. 1934

Sewer Bonds

4s J-D \$26,000c. 1930

Municipal Bldg Bonds

4s J-D \$5,500c. 1922

Grading & Paving Bonds

4s J-D \$26,000c. 1933

BOND. DEBT Oct 4 '15...\$112,500

Assess. val. '15 (80% act.) 2,907,850

Boro. tax (per \$1,000) 1915...\$8.00

INTEREST at Monongahela Trust
Co., Homestead.

WESTMORELAND COUNTY.

County seat is Greensburg. All
bonds are tax-free to holder.

Funding Bonds

4s'09 J-J \$362,000c. July 1 1934

(Subject to call \$125,000 every five
years beginning July 1 1914)

Road Bonds.

4½s'13 \$250,000c. 1933

(Subject to call beginning 1929.)

4½s'15 \$250,000c. 1934

(Subject to call.)

Court-House Bonds

4s J-J \$448,000c. July 1 1934

WILMERDING S. D. (Concl.)—
Assess. val. '15 (80% act.) \$4,400,000
School tax (per \$1,000) 1915...\$9.75
Population in 1915 (est)...6,500
INT. at East Pittsburgh National
Bank of Wilmerding.

WINDBER SCHOOL DISTRICT.

This district is in Somerset Co.
Building Bonds (Tax-Free)
4½s'12 F-A \$50,000c. Aug 1 1922
(Subject to call beg. July 1 1928.)
27, '32, '37 & '42
18,000
BOND. DEBT May 1915...\$68,000
Assessed valuation 1914...1,800,000
INTEREST payable at Windber.

WOODLAWN SCHOOL DIST.

Bonds are tax-free to holders.
4½s'10M-N \$40,000c. May 1 1925 & 30
20,000c. May 1 1935
21,000c. May 1 1940
4½s'12 M-N 80,000c. Nov 1941
TOTAL DEBT Feb 1914...\$161,000
Assessed valuation 1913...5,516,214
INT. at Woodlawn Trust Co.

YORK.

York is the capital of York County.
Incorporated as borough Sept. 24
1787; as city Jan. 11 1887. Several
suburban districts were annexed early
in 1900. The bonds mentioned below
are tax-free to holders.

Improvement Bonds.
4½s'15...\$160,000c. July 1 1925-44
(Part due every 5 years)

Street and Sewer Bonds.
4½s'14 F-A \$200,000c. 1924-1943
Highway-Improvement Bonds.
4s'96 A-O \$5,300c. Oct 1 1916
(Subject to call after 1906.)

3½s'03 F-A \$59,000c. Aug 1 1933
(Subject to call Aug. 1 1923.)
4s'03...\$27,000c. 1918, '23 & '33

Fire-Department Bonds.
3½s'02 F-A \$15,000c. Feb 1 1932
(Subject to call after Feb. 1 1922.)
3½s'03 M-N \$9,000c. May 1 1933
(Subject to call after May 1 1923.)

Sewer Bonds.
4s'03 J-D \$378,000c. Dec 1 1918-33
Funding Bonds.
4s'12 M-S \$35,000c. Mar 13 1917
(Subject to call Mar. 30 1917.)

4s'12 J-J \$42,500c. July 1 1932
(Subject to call July 1 1922.)
NET DEBT May 1915...\$705,048

Tax value 1915 (2-3 act.) \$27,286,706
City tax (per \$1,000) 1914...\$8.50
Population in 1910 (Census)...44,750
INT. payable at York at Security
Title & Trust Co.

YORK SCHOOL DISTRICT.

4s'97 J-D \$48,000c. June 1 1916-23
(27,000c. June 1 1924-26)
4s'99 J-D 40,000c. June 1 1926-28
3½s'03 J-J 50,000c. & r. July 1 1933
(Subject to call beg. July 1 1928.)
3½s'02 M-N 15,000c. May 1 1922
(Subject to call beg. May 1 1907.)
4½s'08 J-J \$56,000c. Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
4s'04 J-D \$13,000c. June 1 1916-18
3.65s'06 J-J 43,000c. July 1 1916-25
BOND. DEBT July 5 '15...\$292,000
Sinking fund...12,549
Ass'd val. '15 (¾ act.)...27,000,000
School tax (per \$1,000) 1915...\$7.00
Population in 1915 (est)...47,500
INTEREST on bonds of 1902 at
office of City Treas. on coup.
bonds of 1903 at Northern Trust Co.
Phila.; on bonds of 1904, 1906 and
1908 at Chase National Bank, N. Y.

YORK COUNTY.

York is the county seat.
Office Impt. Bonds.
4s'14 Apr \$25,000c. Apr 1 1924
(Subject to call after Apr. 1 1919)

Court-House Bonds.
4s'98 A-O \$50,000c. Apr 1 1918-23
(75,000c. Apr 1 1928
50,000c. Sept 1 1914-24)
3.65s'99M-S 47,000c. Sept 1 1929

Refunding Bonds.
3½s'00 Dec \$15,000c. Dec 15 1915
25,000c. Dec 15 1920
30,000c. Dec 15 1925
35,000c. Dec 15 1930

Funding Bonds.
18,000c. Nov 1 1917
3½s'02 M-N 17,000c. Nov 1 1922
44,000c. Nov 1 1927
54,000c. Nov 1 1932

Bridge Bonds.
3½s'02 M-N \$39,000c. Nov 1 1932
4s'11 A-O \$29,000c. Apr 1 1916
(Subject to call after April 1 1914.)
BOND. DEBT May 15 '15...\$553,000
Sinking fund...121,242
Assessed val. 1914...61,078,920
County tax (per \$1,000) '14...\$4.20
Population in 1910...136,405
INT. at office of County Treas.

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popu- lation. 1910.
Adams County	50,000	21,500	13,074,670	24.00	34,319
Albion (B), Erie County	28,000	None	d580,000	d30.50	1,534
Aliquippa School District	54,800	None	1,062,961	---	---
Archbald (B), Lackawanna Co.	40,000	18,000	76,034,929	---	7,194
Archbald School District	60,000	None	15,943,811	---	---
Ashland School District	27,500	None	1,432,142	14.00	---
Ashley (B), Luzerne County	63,500	None	4,332,859	44.50	5,601
Avoca (B), Luzerne County	42,000	None	2,782,268	---	4,634
Bangor (B), Northampton Co.	41,900	4,500	2,511,890	d19.33	5,369
Barnesboro (B), Cambria Co.	64,000	None	1,154,040	23.00	3,535
Beaver School District	40,000	4,000	12,993,534	12.00	---
Bedford County	31,000	None	---	---	38,879
Ben Avon School District	109,500	None	12,903,980	---	---
Blairsville (B), Indiana Co.	63,000	None	1,960,515	17.00	3,572
Bloomsburg (T.), Columbia Co.	73,245	2,000	---	---	3,860
Bridgeport (B.), Montg. Co.	39,500	9,645	---	---	1,983
Bridgeville (B.), Allegheny Co.	76,000	None	1,600,000	17.00	---
Bridgeville School District	50,000	None	1,525,180	19.00	---
Bridgewater School District	630,000	---	---	---	---
Bristol Twp., Bucks Co.	35,000	1,500	1,342,516	21.00	1,992
Bristol School District	31,500	None	2,801,820	18.50	---
Brownsville Boro. Sch. Dist.	35,000	5,000	975,000	d12.00	---
Butler Co. Poor Dist.	29,500	None	26,140,223	17.50	---
California School District	40,000	None	846,950	d14.00	---
Camb'ge Spgs. (B.), Crawford Co.	50,012	3,297	755,435	18.00	1,514
Carbondale (C.), Lackaw. Co.	46,000	411	2,331,117	19.00	17,040
Carbondale School District	60,200	None	---	---	---
Carnegie School District	175,500	None	6,929,760	26.25	---
Chambersburg School Dist.	85,200	9,200	4,473,240	d8.00	---
Chartiers Township Sch. Dist.	67,000	11,000	4,807,020	17.50	---
Cheltenham Twp., Sch. Dist.	245,000	None	11,436,080	d7.00	---
Clairton, Allegheny County	43,500	None	4,905,830	d12.75	3,326
Clearfield (B.), Clearfield Co.	93,100	None	1,690,735	18.00	6,851
Collingdale (B.), Delaware Co.	66,000	None	13,675,340	19.00	1,361
Columbia School District	55,800	None	777,912	15.00	1,483
Conway (B.), Beaver Co.	49,500	None	4,993,875	18.50	---
Coraopolis School District	96,000	None	13,094,000	21.20	6,305
Danville (B.), Montour Co.	141,000	None	4,444,750	17.00	---
Darby (B), Delaware Co.	70,000	None	46,498,461	16.00	4,046
Dormont School District	135,000	None	---	16.50	---
Dorrancetown, Luzerne Co.	132,500	None	23,126,417	21.30	---
Dorrancetown School District	71,500	None	1,000,000	18.50	---
Du Bois School District	202,000	---	---	---	---
East Bethlehem Twp. S. D.	28,000	---	---	---	---
East McKeesport (B.), Al-	66,085	56,511	1,200,000	20.00	2,118
legheny County	68,400	None	1,689,080	20.25	1,300
East Wash'n (Bor.), Wash. Co.	235,000	---	---	---	1,978
Ebensburg (B), Cambria Co.	40,000	---	---	---	1,167
Eddystone (B.), Delaware Co.	26,000	5,000	1,687,290	d5.50	---
Edgeworth School District	28,500	None	21,108,540	21.00	2,311
Elizabeth (Bor.), Allegheny Co.	49,000	None	32,000,000	13.50	---
Ellwood School District	88,500	---	---	---	---
Franklin School District	90,000	---	---	---	6,965
Hanover Twp., Luzerne Co.	75,000	---	---	---	---
Harrison Twp. Sch. Dist.,	59,000	---	---	---	---
Allegheny County	70,000	---	---	---	---
Hazle Twp. S. D., Luzerne Co.	70,000	---	---	---	---
Hollidaysburg (B.), Blair Co.	47,500	---	---	---	---
Honesdale School District	109,000	---	---	---	---
Ingram (B.), Allegheny Co.	59,050	---	---	---	---
Jennette School District	43,000	---	---	---	---
Jefferson County Poor District	76,900	---	---	---	---
Jersey Shore (Bor.), Lyco'g Co.	47,300	---	---	---	---
Jersey Shore School District	122,000	---	---	---	---
Juanlata (Bor.), Blair County	47,000	---	---	---	---
Kennett Square Sch. District	6,000	---	---	---	---
Knoxville (B), Allegheny Co.	63,700	---	---	---	---
Lansdale School District	110,000	---	---	---	---
Lansdowne School District	74,000	---	---	---	---
Lehighton (B.), Carbon Co.	32,000	---	---	---	---
Lewisburg (B), Union County	67,000	---	---	---	---
Lewistown School District	65,000	---	---	---	---
Ligonier (B), Westmoreland Co.	77,900	---	---	---	---
Mahanoy City (B.), Schuylkill Co.	51,000	---	---	---	---
Mahanoy City Sch. Dist.	25,000	---	---	---	---
Masontown (B.), Fayette Co.	40,500	---	---	---	---
Mauch Chunk (B.), Carbon Co.	77,125	---	---	---	---
Mechan'sb'g (Bor.), Cumber. Co.	---	---	---	---	---

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popu- lation. 1910.
Mercer (Boro.), Mercer Co.	35,000	17,040	d908,580	d12.00	2,026
Meyersdale School District	48,000	22	---	17.00	---
Midland (B.), Beaver County	141,500	---	2,439,970	d20.00	1,244
Midland School District	76,000	---	2,439,970	---	---
Mifflin County	55,000	None	12,216,793	15.00	27,785
Millvale (B.), Allegheny Co.	151,750	12,583	d3,500,000	---	7,861
Milton (Bor.), N'thumb'd Co.	33,500	291	d2,429,979	12.50	7,460
Monaca (B), Beaver County	67,840	9,060	11,558,000	12.00	3,376
Monaca School District	33,000	---	11,552,160	---	---
Montoursville S. D., Lycoming Co.	30,000	116	6602,440	14.00	---
Mount Oliver Sch. District	43,000	---	d3,221,970	d4.50	---
Mt. Pleasant (B), Westm'd Co.	78,400	13,126	2,548,015	---	5,812
Mt. Pleasant Twp. School Dist.	30,000	---	44,168,970	---	---
Nether Providence Township	31,000	None	d2,003,485	d18.50	---
New Brighton (B), Beaver Co.	92,000	16,096	d3,901,512	d10.00	8,329
New Brighton School District	58,000	---	13,995,240	11.00	---
No. Catasauqua Sch. Dist.	33,000	---	1560,000	19.50	---
Northampton (B), Northam. Co.	65,000	5,000	d4,868,125	d7.50	8,729
Northampton Heights	64,000	None	d1,733,488	d13.00	---
No. Un. Twp. Sch. Dist.	83,000	---	16,501,239	---	---
Oakdale (B), Allegheny Co.	54,000	None	1891,550	---	1,353
Old City, Venango County	151,000	None	11,800,000	17.50	15,657
Old Forge, Lackawanna Co.	100,000	25,000	4,050,000	23.00	11,324
Parnassus School District	68,500	---	1,923,640	---	3,907
Patton (B), Cambria Co.	28,000	4,000	d1,530,940	15.00	16,966
Plymouth (B), Luzerne Co.	69,100	---	---	---	---
Plymouth S. D., Luzerne Co.	90,000	None	16,200,000	18.00	---
Plymouth Twp. S. D., Mont-	32,000	None	1,901,970	15.50	---
gomery County	42,859	5,000	21,151,420	---	---
Port Vue School District	70,000	51,350	17,840,050	18.00	---
Pottstown School District	66,500	27,000	17,174,960	16.00	---
Rankin School District	26,000	None	d1,881,560	d7.50	---
Renovo School District	77,250	None	1,821,000	19.00	---
Ridgway School District	25,000	None	1,928,620	27.00	---
Ridley Park School District	26,000	None	1,466,350	19.00	---
Royersford School District	60,000	None	2,484,200	---	---
St. Clair School District	44,000	5,000	22,20,000	28.00	6,426
Sayre (B), Bradford County	48,500	None	d6,846,210	16.50	---
Sewickley School District	125,000	None	4,795,810	16.00	8,153
Sharpsburg (B), Allegheny Co.	28,500	---	---	---	---
Slatersburg School District	54,500	---	---	---	---
Somerset (B), Somerset Co.	47,200	8,500	1,190,000	15.00	2,612
Souderton (B), Montgom. Co.	52,000	None	1,039,860	19.00	1,875
South Fork School District	46,700	5,224	2,224,694	17.00	3,470
Stroudsburg (B), Monroe Co.	43,500	---	---	---	---
Stroudsburg School District	47,000	20,500	7,465,786	---	9,060
Taylor (B.), Lackawanna Co.	40,000	---	---	---	---
Taylor S. D., Lackawanna Co.	25,000	---	---	---	---
Troy School District	35,500	None	d2,303,077	d25.50	7,167
Tyrone (B), Blair County	50,179	5,893	1924,145	13.50	3,104
Union City (B), Erie County	33,000	4,000	18,151,097	14.00	16,249
Union County	39,000	---	---	---	---
Vandergrift (B), Westmore' d Co	77,500	---	---	---	---
Verona (B), Allegheny County	46,000	6,000	12,379,350	19.50	2,849
Wall (B.), Allegheny Co.	140,000	---	---	---	---
Waynesboro (B), Franklin Co.	26,000	---	---	---	---
Westmont S. D., Cambria Co.	30,000	---	---	---	---
West Newton School Dist.	74,000	---	---	---	---
Westview School District	42,500	6,900	15,480,000	16.50	---
Whitehall Twp. School District	72,000	None	4,000,000	28.00	15,509
Wyoming County	27,500	---	---	---	---
Youngville (B), Warren Co.	---	---	---	---	---

* Figures are for total debt. e This covers merely a recent issue of bonds; we are not informed as to what is total debt. b Figures are for 1911. d Figures are for 1913. x Figures are for 1912. y Figures are for 1910. † 1914 figures. § 1915 figures.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State. One of Original Thirteen.

Total area of State (square miles).....2,050

State Capital.....Dover

Governor (term expires Jan. 1917).....Charles R. Miller

Sec'y of State (term expires with Gov.).....Geo. H. Hall

Treasurer (term expires Jan. 1917).....William J. Swain

Auditor (term expires Jan. 1917).....Chas. J. Luff

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

The above indicates that the authority as regards municipalities [except as already specified in number (2) rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

INVESTMENT OF TRUST FUNDS.—The provisions of the law governing the investment of trust funds will be found in the "State and City" Section for May 29 1915, page 80.

TAXATION OF BONDS.—Charles S. Richards, Secretary of State, advised us Dec. 18 1911 that "no law has been passed relative to taxation of bonds and notes; therefore they are exempt from taxation."

POPULATION OF STATE.

1910	202,322	1880	112,216	1820	72,749
1900	184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,096
1870	125,015				

*Includes 31,181 negroes. †Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.
This town is in Kent County.
Street & Improvement Bonds.
4½s '09 A-O \$75,000c. Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s '09 J-D \$25,000c. Dec 1 1929
(Subject to call after Dec. 1 1929.)
4s M-N \$42,000c. 1959
BOND. DEBT Oct 8 '15. \$139,000
Assessed valuation 1915. 3,130,135
Tax rate (per \$1,000) 1915. \$5.50
Population in 1910. 3,720
INTEREST on bonds of 1909 payable at Farmers' Bank of Dover.

KENT COUNTY.
County seat is Dover.
Road Bonds.
5s '13 J-J \$30,000c. July 1 '33-'38
-s- 15,000c. 1939-1940
Loan of 1913.
4½s '13 J-D \$85,000c. June 1 1933
BOND. DEBT Oct 1915. \$130,000
Assessed valuation 1915. 17,989,469
Actual value (est.). 25,000,000
County tax (per \$1,000) 1914. \$5.50
Population in 1910. 32,721
INT. at the Farmers' Bank, Dover.

MIDDLETOWN.
This town is in New Castle County.
Refunding Bonds.
5s '15 M-S \$6,000c. Mar 1 1935
(Optional after March 1 1925.)
BOND. DEBT Mar 1915. \$29,000
Assessed valuation. 690,202
Population in 1910. 1,396

NEWARK.
Newark is in New Castle Co. In-
corp. 1852; re-incorp. 1887.
Refunding Water Bonds.
4s J-D \$35,000c. 1916
(Subject to call after 1906.)
Electric Light.
5s J-D \$2,500c. 1916
BOND. DEBT Oct 2 1915. \$37,500
Note debt. 8,000
Assess. val. '15 (2-3 act.). 878,925
Town tax (per \$1,000) 1913. \$10.00
Population in 1910. 1,913
INT. at Nat. Bank of Newark.

NEW CASTLE.
This city is in New Castle County.
Water and Light Bonds.
5s \$9,000c.
Street Impt. Bonds.
5s '14 M-N \$30,000c. May 1 1944
(Subject to call May 1 1919)
Wharf Bonds.
5s '14 F-A \$5,000c. 1925-1929
BOND. DEBT Oct 1915. \$44,000
Assess. val. 1915. 1,950,122
Tax rate (per \$1,000) 1915. \$13.00
INT. at New Castle Trust Co.

NEW CASTLE COUNTY.
For detailed statement of debt see
"State & City Supp." for May 29 '15.

REHOBOTH BEACH.
This place is in Sussex County.
Water Bonds (red. beg. in 1918).
5s '13 J-J \$30,000c. 1943
BOND. DEBT Oct 6 '15. \$50,000
Floating debt. 2,000
Sinking fund. 2,000
Assessed valuation 1915. 400,000
Tax rate (per \$1,000) 1915. \$17.00
INT. at Sussex Trust Co.

SUSSEX COUNTY.
Georgetown is the county seat.
4s J-J \$20,000c. July 1 '16-'22
5s '13 J-J 35,000c. 1923-1932
(Subject to call after 1918.)
4½s '13 J-J \$17,500c. 1918-1937
(Subject to call after 1918.)
BOND. DEBT Oct 9 '15. \$72,000
Assess. val. '15 (½ act.). 15,685,937
County tax (per \$1,000) 1915. \$8.00
Population in 1910. 46,413
INTEREST is payable at the
Farmers' Bank, Georgetown.

WILMINGTON.
This city is in New Castle County.
City may borrow up to 10% of
assessed val. Popula. 1910, 87,411.
Bldg. Commission Bonds.
4½s '13 M-S \$600,000c. Sept 1 '23-'52
4½s '13 M-S 200,000c. Sept 1 '53-'62
Sewer Bonds.
4½s '15 A-O \$32,500c. Apr 1 1939
-s- 17,450c. Oct 1 1939

Park Loan.
3½s '86 A-O \$36,800c. Apr 1 1916
3½s '86 A-O 37,900c. Oct 1 1916
3½s '86 A-O 39,000c. Apr 1 1917
4s '05 A-O 12,100c. Oct 1 1917
4s '05 A-O 49,900c. Apr 1 1924
4s '05 A-O 100c. Oct 1 1924
BOND. DEBT Apr 1 1925. \$25,000
4s '02 A-O 15,000c. Oct 1 1926
4s '02 A-O 6,900c. Oct 1 1926
4s '02 A-O 8,100c. Apr 1 1927
4s A-O 12,400c. Apr 1 1927
4s A-O 17,600c. Oct 1 1927

4s '04 A-O 10,000c. Apr 1 1928
4s '07 A-O 35,000c. Oct 1 1930
4s '09 A-O 2,550c. Oct 1 1932
4½s '12 A-O 22,450c. Apr 1 1933
4½s '12 A-O 26,300c. Apr 1 1935
4½s '14 A-O 73,700c. Oct 1 1935
4½s '14 A-O 38,500c. Apr 1 1937
4½s '11 A-O 36,150c. Oct 1 1937
4½s '11 A-O 58,150c. Oct 1 1934
4½s '14 A-O 41,850c. Apr 1 1935
4½s '14 A-O 75,000c. Apr 1 1936

Refunding Water Bonds.
4½s '11 A-O \$45,000c. Oct 1 1934
4s '01 A-O 26,000c. Oct 1 1926
4s '12 A-O 45,000c. Apr 1 1935
4s '13 A-O 42,850c. Oct 1 1935
4s '10 A-O 2,150c. Apr 1 1936
4s '10 A-O 45,000c. Apr 1 1933
4s '14 A-O 42,850c. Apr 1 1936
4½s '15 A-O 12,150c. Oct 1 1936
4½s '15 A-O 55,000c. Apr 1 1938

Grade Crossing & Sewer.
4s '02 A-O \$50,000c. Apr 1 1927
Grade Crossing & Street.
4s '05 A-O \$29,800c. Apr 1 1928
-s- 20,200c. Oct 1 1928

Water Bonds.
4s '83 A-O \$18,000c. Oct 1 '19-'20
-s- 7,000c. Oct 1 1921
4s '07 M-N 80,000c. May 1 '16-'20
-s- 150,000c. May 1 '18-'20
4s '09 s-a 50,000c. May 1 1921
-s- 60,000c. May 1 1922
-s- 15,000c. May 1 1923
-s- 45,000c. May 1 1923
4s '10 M-N 60,000c. May 1 1924
-s- 140,000c. May 1 '25-'26
4s '05 J-D 105,000c. June 1 '16-'22
-s- 5,000c. June 1 1923
(Subject to call.)

4½s '14 A-O \$50,000c. Oct 1 1936
4½s '14 A-O 50,000c. Oct 1 1937
Paving, Sewer & Street Impt.
4s A-O \$41,400c. Apr 1 1918
4s A-O 30,500c. Oct 1 1918
4½s A-O 28,100c. Oct 1 1917
4½s A-O 45,400c. Apr 1 1921
4½s A-O 50,950c. Oct 1 1921
4½s A-O 52,500c. Apr 1 1922
4½s A-O 1,150c. Oct 1 1922
4s A-O 12,150c. Oct 1 1918
4s A-O 43,900c. Apr 1 1919
4s A-O 45,250c. Oct 1 1919
4s A-O 46,600c. Apr 1 1920
4s A-O 48,050c. Oct 1 1920
4s A-O 4,050c. Apr 1 1921
4s A-O 50,000c. Oct 1 1922
4s A-O 2,900c. Oct 1 1922
4s A-O 55,650c. Apr 1 1923
4s A-O 57,300c. Oct 1 1923
4s A-O 9,150c. Apr 1 1924
4s A-O 60,700c. Oct 1 1924
4s A-O 62,650c. Apr 1 1925
4s A-O 1,650c. Oct 1 1925
4s A-O 37,900c. Oct 1 1925
4s A-O 37,100c. Apr 1 1926
4s A-O 29,400c. Apr 1 1926
4s A-O 20,600c. Oct 1 1926
4s A-O 55,000c. Oct 1 1927
4s A-O 35,000c. Apr 1 1928
4s A-O 50,000c. Oct 1 1928
4s A-O 6,900c. Oct 1 1928
4s A-O 38,100c. Apr 1 1929
4s A-O 41,200c. Apr 1 1929
4s A-O 81,600c. Oct 1 1929
4s A-O 84,200c. Apr 1 1930
4s A-O 43,000c. Oct 1 1930
4s A-O 8,700c. Oct 1 1930
4s A-O 21,300c. Apr 1 1931
4s A-O 68,200c. Apr 1 1931
4s A-O 31,800c. Oct 1 1931
4s A-O 60,200c. Oct 1 1931
4s A-O 94,750c. Apr 1 1932
4s A-O 95,050c. Oct 1 1932
4s A-O 33,100c. Apr 1 1933
4s A-O 103,550c. Oct 1 1934
4s A-O 106,650c. Apr 1 1934
4s A-O 6,700c. Oct 1 1936
4s A-O 61,500c. Oct 1 1937
4s A-O 88,500c. Apr 1 1933
4½s '15 A-O 45,000c. Oct 1 1933
-s- 30,000c. Apr 1 1938
-s- 50,100c. Apr 1 1938
4½s '15 A-O 139,150c. Oct 1 1938
-s- 110,750c. Apr 1 1939

BOND. DEBT July 1 '15. \$5,032,600
Assessed valuation 1915. 78,604,459
(Personal property not taxed.)
Total tax (per \$1,000) 1914. \$13.505
INTEREST on water 4s of 1907 is
payable at the Union Nat. Bank of
Wilmington; on all other loans at the
office of the City Treasurer.

WILMINGTON SCHOOL DIST.
4½s '08 J-D \$20,000c. June 1 1916
4½s '09 M-N 20,000c. May 1 1919
4½s '10 F-A 20,000c. Feb 1 1920
4½s '11 A-O 20,000c. Apr 1 1923
4½s '12 M-N 20,000c. May 1 1926
4½s '13 M-N 40,000c. May 1 '28 & '30
BOND. DEBT April 1915. \$160,000
Mortgage debt 5% 10,000
Assessed valuation 1915. 78,604,459
School tax (per \$1,000) 1915. \$4.00
INTEREST is payable at the
Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State-----One of Original Thirteen
Total area of State (square miles)-----12,210
State Capital-----Annapolis
Governor (term exp. 2d Wed. Jan., 1916) P. L. Goldsborough
Sec'y of State (term exp. with Gov.) Robt. P. Graham
Treasurer (term expires Jan., 1916) Murray Vandiver
Comptroller (term expires Jan., 1916) E. C. Harrington
LEGISLATURE meets biennially in even years on the first Wednesday
in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" April 1893, pages 72 and 73. Loans now outstanding are as follows:

Omnibus Loan 1914 (Schools, Armories, Hospitals).
4s F-A \$950,000c. Aug 1 '17-'29
(See V. 98, p. 1935, for maturity.)
Loan of 1914 (Refunding).
4s J-J \$817,880 55r Jan 1 '24-'29
State Normal School.
4s '13 J-J \$600,000c. J-J '23-'28
Public Building Loans.
3s '02 J-J \$600,000c. July 1 '12-'17
3½s '04 J-J 618,000c. July 1 '14-'19
Public Highways Loan.
4s '10 J-J \$250,000c. Jan 1 '21-'26
4s '10 J-J 250,000c. Jan 1 '22-'27
4s '10 J-J 250,000c. Jan 1 '23-'28
4s '10 J-J 250,000c. Jan 1 '24-'29
Insane Hospital Loan.
4s '11 J-J \$600,000c. J-J '21-'26
4s '13 J-J 800,000c. J-J '23-'28
Sanatorium Loan.
3½s '11 J-J \$40,000c. Jan 1 '21-'26
Technical School Loan 1912.
4s M-S \$600,000c. Sept 1 '22-'27
Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).
4s J-J \$400,000c. J-J '23-'28

*Subject to call in and after the earlier year and mature in the later year.
TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.
Total funded debt. Sept. 30 '15. Sept. 30 '14. Sept. 30 '13. Sept. 30 '12.
\$22,785,880 \$19,685,881 \$16,685,096 \$13,028,096
Sinking funds, &c. \$7,710,589 \$7,466,305 \$8,294,153 \$7,201,837

Net debt. \$15,075,291 \$12,219,576 \$8,390,943 \$5,826,259
*The \$7,710,589 included in "sinking funds, &c.," on Sept. 30 1915, as above, was composed of \$1,500,000 mortgage bonds of the Northern Central Ry. and \$6,210,589 43 stocks, bonds and cash in the various sinking funds.
As against the net debt of \$12,219,576 Sept. 30 1914, the State had as an offset her unproductive stocks, amounting to \$1,272,029 99, and \$12,219,576 due from Accounting Officers and Incorporated Institutions.
The receipts of the State for the year ending Sept. 30 1915 amounted to \$11,015,497.36; balance in treasury Sept. 30 1914, \$1,076,962.19; total, \$12,092,459.55; disbursements, \$11,263,751.09. The cash balance in the treasury on Sept. 30 1915 amounted to \$828,708.46.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	Funded Debt.	Total Assets.	Assessed Val.	Tax Rate per \$1,000
1915	\$22,785,881	\$7,710,589	\$1,092,993,576	\$3.23½
1914	19,685,881	7,466,305	1,026,076,735	3.10
1913	16,685,096	8,294,153	1,007,881,475	3.10
1912	13,028,096	7,201,837	979,309,976	2.325
1911	10,428,926	6,693,850	951,926,271	2.20
1910	7,529,926	6,308,950	836,665,067	1.60
1905	8,526,926	5,439,057	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of, any individual, association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43, approved March 12 1914, exempts from all taxation for the year 1914) and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—[See "State & City Supp." for May 29 1915, page 81.]

POPULATION OF STATE.

1910	1,295,346	1870	780,894	1840	470,019	1810	380,546
1900	1,188,044	1860	687,049	1830	447,040	1800	341,548
1890	1,042,390	1850	583,034	1820	407,350	1790	319,728
1880	934,943						

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1880, 171,131 in 1890, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900 and 232,249 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.
County seat is Cumberland. Bonds are exempt from tax.
5s '15 M-N \$30,000c. May 1 1916
Refunding Bonds.
3½s A-O \$100,000c. Oct 1 '16-'25
School Bonds.
5s '14 J-D \$60,000c. June 1 '16-'27
Road Bonds.
BOND. DEBT May 1915. \$200,000
Tax val. '15 (60% act.). 36,990,348
County tax (per \$1,000) 1915. \$10.00
Population in 1910. 62,411
INT. at Mercantile Tr. & Dep. Co., Baltimore.

ANNAPOLIS.
This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.
Street Improvement Bonds.
4s '06 Oct \$20,000c. Oct 1 '16-'31
(\$5,000 every five years.)
4s '10 F-A \$4,000c. July 1 1918

ANNE ARUNDEL COUNTY.
Annapolis is the county seat.
Stoney Creek Bridge Bonds.
5s '14 A-O \$9,000c. Apr 1 '16-'24
Jail Bonds (\$5,000 every 5 yrs.).
4½s '12 J-J \$50,000c. July 1 '17-'62
Funding (\$25,000 every 5 yrs.).
4s '06 J-J \$225,000c. July 1 '16-'56

ANNE ARUNDEL CO. (Concl.)—
School Bonds.
5s '08 J-J \$22,000c.....1928
5s '14 M-N 20,000.....May 1 '19-'39
(\$4,000 due every 5 years.)
TOT. DEBT June 30 '15.....\$365,667
Sinking fund.....43,541
Assess. val. '15 (¾ act.).....22,048,000
County tax (per \$1,000) 1915.....\$6.20
Population in 1910.....39,553
INT. at Farmers' Nat. Bk., Annap.

BALTIMORE.

For detailed statement of debt see
"State & City Supp." for May 29 '15.

CAMBRIDGE.

This town is in Dorchester County.
Bonds are exempt from all taxes.

Funding Bonds.
5s '12 J-J \$20,000c.....1917-1936
Street Bonds.
5s '10 J-J \$40,000c.....July 1 '16-'35
BOND. DEBT Oct 6 '15.....\$60,000
Assessed val. (real estate) 3,058,535
1915 (personal) 1,036,552
ax rate (per \$1,000) 1915.....\$6.00
Population in 1910.....6,407

CECIL COUNTY.

County seat is Elkton.

Road Bonds.
5s '08 J-J \$135,000.....July 1 '18-'28'36
5s '13.....25,000.....1938
5s '15.....25,000.....1938
Permanent Impt. Bonds.
5s '08.....\$15,000.....July 1 1928
BOND. DEBT May 6 '14 \$175,000
Assessed valuation 1915.....14,622,830
Co. tax (per \$1,000) 1915.....\$11.00
Population in 1910.....23,759
INT. pay. in Elkton at Second
Nat. Bank and Nat. Bank of Elkton.

CUMBERLAND.

Cumberland is the county seat of
Allegany County. Bonds tax-free.

Electric Light Bonds.
4s '08 M-N \$20,000.....May 1 1928
Consolidated Debt Bonds.
5s '08 A-O \$100,000c.....Apr 1 1922
Funding Debt Bonds.
5s '92 A-O \$40,000c.....Apr 1 1922
5s '08 J-J 100,000c.....July 1 1928
(Subject to call after 1913.)
Water Refunding.
5s '92 A-O \$50,000c.....Apr 1 1922
Water Bonds.
4s '93 F-A \$100,000c.....Aug 1 1923
4s '11 A-O 469,900c.....Oct 1 1941
4s '14 M-N 55,000c.....1916-1926
Paving Bonds.
4s '14 M-S 135,000c.....Sept 1 '16-'24
BOND. DEBT Oct 1915.....\$1,069,900
Floating debt Apr 1915.....73,577
Sinking fund Apr 1915.....84,009
Assess. val. '15 (60% act.) 17,181,820
City tax (per \$1,000) 1915.....\$10.00
Population in 1910.....21,839
INT. at City Treasurer's office.
DEBT LIMITATION.—Bonded
debt cannot exceed 10% of assessed
valuation.

DORCHESTER COUNTY.

County seat is Cambridge.

High-School Bonds.
5s '12 J-J \$7,000c.....July 1 '16-'22
Road-Impt. Bonds.
5s '11 J-J \$25,000c.....1921
5s '10 J-J 25,000c.....Jan 1 '22-'31
5s '12.....50,000.....1921
5s '14 J-J 21,000c \$1,500 yly Jan 1
5s '15 J-J 7,500c.....July 1 '29-'33
BOND. DEBT Apr 1915.....\$111,100
Assessed valuation 1914.....14,000,000
State & Co. tax (per \$1,000) '14.....\$13.50
Population in 1910.....28,669

FREDERICK.

The county seat of Frederick Co.
Chap. 15, Laws 1902, authorizes the
refunding of the \$512,000 bonds be-
low into 3 ½s. No new bonds is-
sued as yet. Inc. in 1817.

Refunding (Red. aft. July 1 1903).
J-J \$512,500c.....July 1 1918
Reservoir (Red. aft. July 1 1904).
J-J \$35,000c.....July 1 1924
Water-Works Impt. Bonds.
J-J \$32,000c.....July 1 1929
(Subject to call after July 1 1909)
4s '11 J-J \$30,000c.....July 1 1951
(Optional after July 1 1931)
Funding (Red. aft. May 1 1930).
4s '10 M-N \$64,000c.....May 1 1950
BOND. DEBT Nov. 1915.....\$673,500
Sinking fund.....148,200
Tax val. '15 (abt. 7-10 act.) 7,139,030
City tax (per \$1,000) 1915.....\$11.00
Population in 1910.....10,411
INT. at Citizens' N. Bk., Frederick.

FREDERICK COUNTY.

Frederick is the county seat.
Bonds are all exempt from county
and municipal taxation.

Flood & Bridge (Red. aft. 1910).
4s g M-N \$44,000c.....1930
Refunding Almshouse Bonds.
3 ½s g J-J \$123,700c.....1940
(Subject to call after 1920)
School (Red. beg. aft. 15 yrs. fr. iss.
4s '10 A-O \$75,000c.....Oct 1 1940
4s '12 M-S 25,000c.....Sept 1 1942
4s '13 M-N 25,000c.....May 1 1943
4s '12 M-N 25,000c.....May 1 1942
4s '14 M-N 36,000c.....May 1 1944
Joint Bonds.
4s.....\$25,000.....
Refunding Bridge & Turnpike.
3 ½s.....\$65,000.....
BOND. DEBT May 28 '15.....\$426,700
Assess. val. '14 (70% act.) 31,289,725
State & Co. tax (per \$1,000) '14.....\$14.10
Population in 1910.....52,673
INT. at Citizens' N. Bk., Frederick.

FROSTBURG.

This city is in Allegany County.
Inc. 1870. Population 1910, 6,028.
Bonds are tax-exempt.

Ref. Water (Red. after 1904).
4s J-J \$50,000c.....1929

BOND. DEBT Oct 1915.....\$50,000
Floating debt.....50,000
Sinking fund.....12,000
Tax valuation 1914.....3,564,470
(Assessment about 80% actual val.)
City tax (per \$1,000) 1913.....\$5.00
Population in 1910.....6,028
INT. at First N. Bk., Frostburg.

GARRETT COUNTY.

County seat is Oakland.

Court-House Bonds (Tax-exempt)
4s '07 F-A \$40,000c.....Aug '16-'23
TOTAL DEBT Nov 1915.....\$40,000
Assessed valuation 1915.....11,607,613
State & Co. tax (per \$1,000) '15.....\$14.93
Population in 1910.....20,105
INT. at County Treasurer's office.

HAGERSTOWN.

County seat of Washington Co.
Founded 1762. Incorporated as
Hagerstown in 1813.

Park Bonds.
4s '15 J-J \$50,000c.....Jan 1 '25-'34
Electric-Light Bonds.
4s J-J \$48,000c.....July 1 '16-'63
Street-Paving Bonds.
4s J-J \$3,600c.....July 1 '16-'27
Drainage Bonds.
4s '06 J-J \$14,000c.....Jan 1 '16-'22
Drainage and Street Bonds.
4s J-J \$20,000c.....July 1 '16-'25
BOND. DEBT Oct 1914.....\$89,800
Tax val. '13-'14 (2-3 act.) 13,174,858
City tax (per \$1,000) 1914.....\$6.50
Population in 1910.....16,507
City limits extended by Act of
1914, thereby adding \$3,319,926 to
the tax value. This amount is only
taxed at the rate of one-tenth of the
rate, or 65 cents per \$1,000 the first
year, one-tenth to be added annually,
the full rate being paid after 10 years.
The valuation in the new addition is
not included in that given above.
INT. payable in Hagerstown.
Bds. exempt from city & county tax.

HAVRE DE GRACE.

This city is in Harford County.
Inc. as a town in 1786, city 1878.

5s '02 J-D \$14,000c.....1932
(Subject to call June 1912)
Street-Impt. & Fire-Ser. Bonds.
5s '08 J-D \$20,000c.....June 1 1938
(Subject to call after June 1 1918)
Sewer Bonds.
5s '05 J-D \$20,000c.....1935
Funding House & St. Bds.
5s '10 J-D \$27,000c.....1930
(Subject to call after 1920)
BOND. DEBT May 9 1913.....\$81,000
Assessed valuation 1914.....2,473,000
Tax rate (per \$1,000) 1914.....\$8.50
Population in 1910.....4,212
INT. at First Nat. Bank, Havre
de Grace.

KENSINGTON.

This town is in Montgomery Co.

Water and Sewer Bonds.
5s g '15 M-N \$50,000c.....May 1 '18-'67
BOND. DEBT Oct 13 '15.....\$52,000
Assessed valuation.....431,000
Tax rate (per \$1,000) 1915.....\$5.00
Population in 1910.....689
INT. payable at Kensington Bank
and A. B. Leach & Co., New York.

KENT COUNTY.

Chestertown is the county seat.

Public School Bonds (Tax-free).
5s '15 J-J \$6,000c.....1916-1921
5s '15 J-J 48,000c.....1920-1935
TOTAL BONDED DEBT (?)
Population in 1910.....16,957

LAUREL.

This city is in Prince George's
County. Incorp. 1870.

Sewer Bonds.
5s '14 J-J \$52,000c.....July 1 1954
Water Bonds.
5s '14 J-J \$23,000c.....July 1 1954
Funding Bonds.
5s '14 J-J \$5,000c.....July 1 1954
Elec. Light & Water Bonds.
4s '08 A-O \$15,000c.....Oct 1 1948
Street Bonds.
5s J-J \$22,500c.....1917
BOND. DEBT Feb 1915.....\$152,500
Sinking fund.....18,192
Assess. val. (abt act.).....1,144,370
City tax (per \$1,000) 1909.....\$5.50
Population in 1910.....2,415
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.

County seat is Rockville.

Road Bonds (Tax-exempt)
4s '99 J-J \$17,500c.....Jan 1 '16-'47
4s '09 A-O 13,000c.....Oct 1 '16-'28
4s '09 J-D 6,500c.....Dec 1 '16-'21
4s '11 F-A 9,600c.....Aug 1 '16-'31
4s '12 F-A 9,000c.....1916-1924
4s '12 Ann 32,000c.....1916-1947
4s '13 F-A 23,000c.....Aug 1 '16-'38
5s '14 F-A 14,000c.....1916-1929
10,000c.....1916-1925
School Bonds (Tax-exempt).
4s '04 A-O \$17,000c.....Oct 1 '16-'32
4s '10 F-A 7,000c.....Aug 1 '16-'22
5s '14 A-O 57,000c.....Oct 1 '16-'34
5s '14 A-O 7,500c.....Oct 1 '16-'30
TOTAL DEBT Oct 1915.....\$223,100
Assessed valua. (real est.) 18,521,700
'15 (¾ act.) (total) 20,626,350
County tax (per \$1,000) 1915.....\$10.60
Population in 1910.....32,085
INT. on road bonds of '09, '12 and
'13 and school bonds of 1910 and
\$7,500 of 1914 at Farmers' Bank &
Tr. Co. in Rockville; other loans at
Montgomery Co. N. Bk., Rockville.

OAKLAND.

This place is in Garrett County.
Incorp. in 1862. Pop'n '10, 1,366.

Street Bonds.
4s '98.....\$2,000.....
4s '02.....8,000.....
Water & Sewer Bds. (tax-exempt).
4s '09 J-D \$40,000c.....June 1916-'55
(Subject to call after 1934)

BOND. DEBT July 1 '15.....\$48,000
Assessed valuation 1915.....1,116,258
City tax (per \$1,000) 1915.....\$7.00
INT. at Garrett Nat. Bk., Oakland

POCOMOKE CITY.

This city is in Worcester County.

Street-Impt. Bonds (tax-free).
5s '12 J-J \$35,000c.....July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898).....\$25,000
Refunding bonds (1902).....13,000
Floating debt bonds (1908).....12,000
BOND. DEBT April 1915.....85,000
Floating debt.....5,200
Sinking fund Jan 1915.....6,388
Assess. val. '14 (¾ act.).....1,572,000
City tax rate (per \$1,000) '14.....\$8.00
Population in 1910.....2,369

PRINCE GEORGE'S COUNTY.

Upper Marlboro is the county seat.
All bonds except 5s of 1910 are tax-
free. Pop'n 1910, 36,147.

County Bonds.
5s '92 J-J \$74,500c.....July 1 1922
5s '08.....12,000c.....July 1 1928
School Bonds.
5s '08 M-N \$8,000c.....May 1 1938
5s '00 July 3,200c.....
5s '04 July 10,000c.....July 1 1934
5s '10.....16,000.....May 1 1940
5s '14 M-N 47,500c.....May 1 1944

Road Machinery Bonds.
5s '10 M-N \$16,000c.....May 1 1940
BOND. DEBT May 1 '15 \$179,700
Sinking fund.....68,659
Ass'd val. '15 (abt. act.).....17,502,396
County tax (per \$1,000) 1915.....\$11.00

INT. on issue of 1892 at Citizens'
Nat. Bank, Baltimore; on \$12,000 5s
due 1928, and \$16,000 due 1940 at
office of County Commissioners; on
balance at First Nat. Bank of So.
Md., Upper Marlboro.

QUEEN ANNES COUNTY.

Centerville is the county seat.

School, Road & Bridge (tax-free).
5s '12 J-J \$66,000c.....July 1 '16-'37
Bridge bonds.....\$9,000
Jail bonds.....6,000
Road-equipment bonds.....10,000
BOND. DEBT Oct 1 '15.....\$91,000
Assess. val. '15 (¾ act.).....10,189,266
Tax rate (per \$1,000) 1915.....\$11.50
Population in 1910.....16,839
INT. payable at Centerville.

ROCKVILLE.

This town is in Montgomery Co.

Sewer Bonds.
5s '14 M-N \$50,000c.....Part yearly
BOND. DEBT Oct 28 '15.....\$72,500
Assessed valuation 1915.....750,000
Tax rate (per \$1,000) 1915.....\$11.00
Population in 1910.....1,181

ADDITIONAL STATEMENTS.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per \$1,000	Pop'n.
Brunswick, Frederick Co.	\$30,000	None	1,009,428	18.00	3,721
Caroline County	65,500	1,500	10,751,932	213.10	19,216
Chestertown, Kent County	63,000	None	1,450,000	75.00	2,735
Crisfield (T), Somerset Co.	52,000	1,000	1,750,000	76.00	3,468
Easton (T), Talbot County	75,000	12,800	2,014,618	28.25	3,083
Hyattsville (T), Prince Geo. Co.	56,000	5,000	899,280	27.50	1,917
Salisbury, Wicomico County	59,000	11,100	16,000,000	15.00	6,690
Worcester County	115,000	None	2,876,500	210.00	21,841

*Total debt. † 1913 figures. ‡ 1914 figures. § 1915 figures.

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the
District of Columbia were transferred to the Treasurer of the United
States, and since that date Congress has appropriated annually a sum suf-
ficient to pay not only the interest on the District's bonds, but also, it is
believed, sufficient to extinguish the entire debt of the District upon the
maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

LOANS—

Name and Purpose. Interest. Principal. When Due. Outstanding.
% Payable. % Payable. % Payable. % Payable.
District of Columbia.
*50-year funding, 1874, c&r.....3.65 F-A Aug. 1 1924 \$6,521,000
(payable in currency).

*The faith of the United States was pledged to secure the payment of
the interest on these bonds and to maintain a sinking fund sufficient to
redeem them all by maturity. The issue was limited to \$15,000,000 and
is exempt from taxation by Federal, State or municipal authority. Of the
\$15,000,000 bonds authorized, \$14,997,300 were issued, of which \$8,476,300
have been retired to date, leaving \$6,521,000 outstanding. The coupon
bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000
each.

INTEREST on the bonds is paid at the United States Treasury in Wash-
ington and at the Sub-Treasury in New York.

TOTAL DEBT— Oct. 1 '15. Oct. 1 '14. Oct. 1 '13. Oct. 1 '12.
Total funded debt.....\$6,521,000 \$6,533,000 \$6,944,650 \$6,630,400
On July 1 1878, when the duties of the Sinking Fund Commissioners
of the District were transferred to the Treasurer of the United States,
the total debt was \$22,106,650.

On Oct. 1 1915, stock and bonds to the amount of \$1,080 on which
interest has ceased were still outstanding; funds for their payment are
deposited in the United States Treasury.

Below we give the figures of assessed valuation of real estate and personal
property. The tax rates shown in the tables are those levied on real estate
values. The rate of tax on personal property varies, ranging in 1915 from
1 ½% to as high as 6% on the gross earnings of national banks and trust cos

ASSESSED VALUATION—		Rate of Tax	Personal	Total Assess'd
Year.	Real Estate.	per \$1,000.	Property	Valuation.
1915	\$390,098,849	\$15.00	\$51,341,826	\$441,440,675
1914	345,124,144	15.00	48,803,414	393,927,558
1913	339,198,990	15.00	47,653,486	386,852,476
1912	330,332,487	15.00	44,575,063	374,907,550
1911	293,389,839	15.00	42,262,672	335,652,511
1910	285,153,771	15.00	38,802,982	323,956,753
1909	276,590,774	15.00	35,591,683	312,182,457
1908	255,324,834	15.00	33,903,438	289,228,272
1907	247,306,494	15.00	31,507,929	278,814,423
1906	239,461,985	15.00	28,669,302	268,131,287
1905	217,608,296	15.00	26,575,819	244,184,115
1900	176,567,549	15.00	14,391,438	190,958,987
1890	137,626,419	15.00	11,023,167	148,649,586
1885	93,502,464	15.00	12,795,934	106,298,398

POPULATION.—In 1910 was 331,069 (including 94,446 negroes); in
1900 it was 278,718 (including 86,702 negroes); in 1890 it was 230,392;
in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802).....Feb. 19 1803
 Total area of State (square miles).....41,060
 State Capital.....Columbus
 Governor (term exp. 2d Mon. Jan. 1917).....Frank B. Willis
 Sec. of State (term exp. 2d Mon. Jan. 1917).....C. Q. Hildebrandt
 Auditor (term exp. 2d Mon. Jan. 1917).....A. V. Donahey
 Treasurer (term exp. 2d Mon. Jan. '17).....R. W. Archer

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of \$1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last \$200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was \$201,665; in 1901 it was \$451,665; in 1900 was \$701,665; in 1885, \$3,720,229; in 1880, \$6,476,805; in 1871, \$9,022,721; in 1861, \$14,897,273; in 1851, \$17,563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS (Fiscal Year ends November 15.)

	1914.	1913.	1912.
Funded State debt (loans).....	\$1,665	\$1,665	\$1,665
Irreducible State debt (trust fds.)	5,312,109	5,291,412	5,254,297
Local Debts—			
Debts of counties.....	\$47,110,538	\$38,213,891	\$31,132,276
Debts of cities, 1st & 2d class.....	200,046,183	175,772,583	147,453,532
Debts of incorporated villages.....	4,381,588		11,211,429
Debts of townships.....	5,424,216	4,896,424	4,084,408
Debts of special school districts.....	36,722,910	28,448,561	24,892,468
Total local debts.....	\$293,685,437	\$247,331,459	\$218,774,113

POPULATION OF STATE (U. S. Census)—

1910.....	4,767,121	1870.....	2,665,260	1830.....	937,903
1900.....	4,157,545	1860.....	2,339,511	1820.....	581,434
1890.....	3,672,329	1850.....	1,980,329	1810.....	230,760
1880.....	3,198,062	1840.....	1,519,467	1800.....	45,365

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1914.....	\$4,570,962,541	\$2,966,524,440	\$7,537,486,981
1913.....	4,418,953,299	2,300,115,670	\$6,719,068,969
1912.....	4,335,665,521	2,145,393,637	\$6,481,059,158
1911.....	4,273,439,712	1,927,863,876	\$6,201,303,588
1910.....	1,656,944,631	827,370,943	2,484,315,574
1905.....	1,482,795,705	680,805,888	2,163,601,593
1900.....	1,274,203,721	559,849,507	1,834,053,228
1890.....	1,232,305,312	543,833,165	1,776,138,477
1880.....	1,102,049,931	456,166,134	1,558,216,065
1870.....	707,846,836	459,884,861	1,167,731,697
1860.....	639,894,311	248,408,290	888,302,601
1850.....	341,389,838	98,487,502	439,876,340
1840.....	85,287,261	27,038,895	112,326,156
1830.....	50,086,250	14,589,335	64,675,578

*Property assessed at full value (see note below).
 State tax (per \$1,000) for 1901, \$2.89; 1903, 1904 and 1905 was \$1.35; for 1906, 1907, 1908, 1909 and 1910, \$1.345; 1911, 1912, \$0.451; 1913 and 1914, \$0.961; 1915, 0.45

In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value beginning with 1911.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915.

DEBT LIMITATION.—FIRST. As to the State's power to contract debt, this is regulated under the first five sections of Article 8 of the constitution. We insert these five sections in full.

SECTION 1. (Debt Limited to Seven Hundred and Fifty Thousand Dollars.) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed \$750,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

SECTION 2. (Additional and for What Purpose.) In addition to the above limited power, the State may contract debts to repel invasion, sup-

press insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund herein-after provided for as the same shall accumulate.

SECTION 3. (The State to Create No Other Debt.) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (Credit of State; the State Shall Not Become Joint Owner or Stockholder.) The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (No Assumption of Debts by the State.) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECOND. As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever, or to raise money for, or loan its credit to, or in aid of any such company, corporation or association; provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any insurance company, corporation or association organized under the laws of this State or doing any insurance business in this State for profit. [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (Corporate Powers.) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (Corporations—How Formed.) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (Organization of Cities, &c.) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements. The section contains no direct reference to railroads, nor to any other special classes of improvements or enterprises. The prohibitions are directed only against a particular manner or means by which under the constitution of 1802 many public improvements had been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two-

thirds vote issue bonds for certain specified purposes to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds not to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. The Act was printed in full in V. 96, p. 1714.]

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.
—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

(Note.—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.)

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757), commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.
b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia; also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.)

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADA.		5s M-S \$5,000c....Sept 1 1923
This village is in Hardin County.		4½s J-D 5,000c....June 15 1925
Incorporated 1867.		GEN. BD. DT. Sept 15 '15 \$19,700
6s A-O \$1,000c....Oct 1 1916		Assessment debt.....38,000
6s M-S 1,000c....Mar 1 1916		Sinking fund.....390
5s M-S 2,000c....Mar 1 1917		Assess. val. '14 (75% act.) 2,645,680
6s M-S 1,000c....Mar 1 1917		Tax rate (per \$1,000) 1915...\$16.00
5s J-J 1,000c....July 1 1917		Population in 1910.....2,465
6s J-J 1,000c....July 1 1917		INT. payable in Ada at Liberty
6s A-O 1,700c....Oct 1 1917		Bank or 1st Nat. Bank.
4½s J-J 1,000c....July 1 1918		

ADAMS COUNTY.

County seat is West Union.
5s '15 M-S \$17,500....Mar 1 1935
Court-House Bds. (4s '11 M-S) \$10,000c....Sept 1 \$6,000cM-S 1 '25
1921 & 31 5,000c....Sep 1 '41

Funding Bonds.

4s M-S \$50,000c....Feb 2 1917
4s '04 F-A 13,500c....Aug 1 1924
4s '09 M-S 14,000c....Mch 1 1929
5½s '13 M-S 21,000c....Mch 4 '23-'43

Turnpike Bonds.

3½s '07 A-O \$68,000c....Apr 6 1922
Refunding Bonds.
3½s '06 M-N \$40,000cNov 12 '16 & '21
4½s '12 A-O 46,829.69cApr 1 '17-'47
(Part due every other year.)

5s '14 A-O 85,500c....Apr 1 1934
BOND. DEBT Mar 1915...\$313,830
Total assessed val. 1914...13,566,910
State & Co. tax rate (per \$1,000) '14...\$5.04
Population in 1910.....24,755
INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836.

Paving Bonds.

4½s '11 J-J \$2,000....July 1 1916
5s '13 F-A 5,200....1916-1923
5s '13 A-O 16,000....1916-1923
5s '13 J-J 25,000....Jan 1 1918

5s '15 M-S 37,875....1916-1925
5s '15 M-N 29,600....1916-1925
4½s '15 A-O 22,725....1916-1925
4½s '15 A-N 7,300....Oct 1 1925
4½s '15 M-N 5,600....Nov 1 1925

Fire Department Bonds.

4½s '13 M-S \$1,350....Mar 1 1919
5s '13 M-S 65,000....Mar 1 1923
5s '14 A-O 8,500....Apr 1 1919
4½s '15 M-N 12,000c....May 1 1935

Bridge Bonds.

4½s '10 F-A \$3,800....Aug 1 1916
4½s '10 J-D 7,000....Dec 1 1916
5s '13 J-J 1,000....Jan 1 1918

Cuyahoga River Purification.

4½s '14 M-N \$401,270cMay 1 '16-'39
28,000c....May 1 1934

Funding Bonds (\$25,000 ex. 5 yrs.).

J-D \$75,000c....June '17-'27

Park Bonds.

4½s '10 F-A \$1,500....Aug 1 1916
4½s '13 J-J 12,000....Jan 1 1918

Public Improvement Bonds.

4½s '09 F-A \$3,100....Aug 1 1916
4½s '10 F-A 4,210....Aug 1 1916
4½s '10 F-A 10,540....Aug 1 1916

5s ann 2,000....Dec 15 '16-'17
4½s '10 J-D 10,380....Dec 1 '16-'17

5s A-O 1,862....Oct 1 1916

5s M-S 1,900....Mch 1 '16-'17

4½s F-A 4,000....Aug 15 '16-'17

4½s '11 F-A 4,162....Aug 1 1916

4½s M-S 1,900....Sept 1 1916

4½s J-D 38,550....June 1 '16-'17

5s '13 M-S 6,760....Mar 1 1919

5s '13 M-S 11,230....1923

4½s '14 A-O 90,000....Apr 1 '19-'36

5s '14 J-J 2,250....July 15 1924

5s '14 M-S 4,000....1924

5s '15 M-S 6,500....1925

4½s '15 M-N 2,000....1925

4½s '15 A-O 2,200....1925

Purchase of Land for Water Wks.

4½s '11 J-D \$162,000....Dec 1 1931

Purchase of Water Works.

4s '12 A-O \$815,000....Apr 1 1942

Water-Works-Extension Bonds.

4s '12 A-O \$1,128,000....Apr 1 1942

4½s '13 J-D 500,000Dec 31 '18-'27

4½s '13 J-D 750,000Dec 31 '28-'37

4½s '15 A-O 250,000Apr 1 '16-'25

275,000Apr 1 '26-'33

Police & Fire Signal System.

5s '13 J-D \$15,875....1923

Underground Wires.

4½s '15 M-N \$12,000....1925

Sewer Bonds.

5s J-J 5,775....July 1 '16-'18

5s M-S 5,340....Sept 15 '16-'17

4½s M-S 16,000....Mch 15 1916

4½s J-D 6,000....June 1 1916

4½s '11 A-O 20,000....Oct 1 1916

4½s '11 J-D 8,000....Dec 1 1916

9,000....Dec 1 1917

5s '13 J-J 11,000....Jan 1 1918

5s '13 A-O 2,500....Apr 1 1919

5s '14 56,000....

5s '14 M-S 30,000....Sept 1 1924

5s '14 M-N 10,600....921

5½s '15 M-N 23,000c....May 1 1925

5s '15 M-S 1,125....1916-1928

4½s '15 A-O 6,800....Oct 1 1925

Refunding Bonds.

4½s J-J \$85,800c....July 9 '16-'28

4½s '04 M-S 24,753.50 Sept 1 '15-'18

5s '13 J-D 99,500....June 1 1923

Water bonds.....\$4,580,000

General bonds.....2,149,803

Assessment bonds.....1,748,494

TOT. BD. DT. Sept 1 '15 8,478,297

Sinking fund.....500,000

Total assessed val. 1915 136,540,000

Actual value (est.).....150,000,000

Tax rate (per \$1,000) '15...\$14.60

Population in 1910 (Census)...69,069

INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

4s '09 A-O \$35,000c....Apr 1 1923

4s M-N \$8,000c....Nov 18 1916

M-S 10,000c....Mch 8 1916

4s M-N 50,000c....Nov 1 '21-'25

J-D 300,000c....Dec 20 '26-'37

4s '08 M-N 30,000c....Nov 1 '21-'22

4s '09 J-D 10,000c....Dec 15 '16-'17

20,000c....Dec 15 '18-'19

4½s '13 M-S 60,000c....Mch 1 '23-'29

4½s '13 M-S 50,000c....Mch 18 '20-'32

4½s '13 A-O 25,000c....Apr 15 '33-'36

3.65s '06 J-D 40,000c....Jne 30 '17-'18

50,000c....Dec 1 '19-'21

5s '10 A-O 55,000c....Oct 4 '28-'29

4s '10 J-D 150,000c....Jne 30 '20-'27

4s '12 J-J 63,000c....Jan 9 '29-'31

4½s '13 A-O 25,000c....1936 & 1937

4½s '14 J-J 75,000c....Jan 9 '17-'31

50,000c....Mar 18 '16-'20

45,000c....Mar 18 '21-'29

6,000c....Mar 18 1930

7,000c....Feb 1 1931

20,000c....Feb 1 '32-'33

6,000c....Feb 1 1934

BOND. DEBT Sept 1915 \$1,198,000
Assessed valuation 1915 130,000,000
School tax (per \$1,000) 1915...\$14.60
Population in 1915 (est.)...115,000
INT. payable at Treasurer's office.

ALLEN COUNTY.

Lima is the county seat.
Memorial Building Bonds.
4½s '07 M-S \$70,000cM-S 1 '16-'22
BOND. DEBT June 1915 \$75,000
Assess. val. '14 (abt. act.) 93,428,350
State & Co. tax (per \$1,000) '14 \$3.50
Population in 1910.....56,580
INT. at Treasurer's office.

ALLIANCE.

This city is in Stark County.
Refunding Bonds.

4s '00 M-S 29,000....Sept 15 1920
4s '02 M-S 62,650....Mch 1 1922
4s '04 A-O 20,000c....Oct 15 1916

4s '05 J-D 6,500....June 5 1917

5s '05 J-D 15,450....Dec 1 1925

4s '06 M-N 19,000....Nov 1 '24 & '26

4½s '07 M-N 19,250....Nov 15 1917

5s '14 M-S 21,600....Mar 10 1930

5s '04 J-J 500....July 1 1916

650....July 1 1917

4s '04 A-O 20,000c....Oct 15 1918

Paving and Intersection Bonds.

4s '07 F-A \$5,350....Aug 1 1927

4s '09 M-N 10,000c....May 1 1926

City's Portion, Paving.

5s '08 J-D 13,000....June 15 1923

5s '08 F-A 3,700....Aug 1 1926

4½s '09 A-O 3,000....Oct 1 1917

4s '09 J-D 13,000....Dec 31 1929

4s '10 M-N 7,500....May 10 1921

4s '10 J-J 2,900....July 15 1919

4½s '11 J-D 15,200c....June 15 1928

4½s '12 M-S 7,800....Mch 1 1932

4½s '12 J-J 13,800....July 1 1933

4½s '12 F-A 7,150....Aug 1 1932

5s '10 M-S 3,900....Sept 15 1920

4½s '11 J-J 8,300....July 15 1921

4½s '11 A-O 4,300....Oct 15 1921

ASHLAND.

This city is the county seat of Ashland County. Incorp. July 28 1815.

Bridge Bonds.

5s '13 M-S \$400c...Sept 1 1916

Judgment Bonds.

5s '13 M-S \$5,000c...Sept 1 '16-'20

Sewer Bonds.

4s M-S \$45,000c...Sept 20 1937

5s M-S 6,000c...Sept 1 1926

4½s '12 M-S 3,200c...1916-1919

4½s '12 M-S 6,000c...Mch 1 '16-'21

5½s '13 M-S 6,000c...Sept 1 '16-'20

Fire Department Bonds.

5½s '13 M-S \$400c...Sept 1 1916

Street Bonds.

4½s '12 M-S \$400c...Mar 1 1916

6s '14 M-S 15,000c...M-S '16-'24

Refunding Bonds.

5s '06 A-O \$2,200c...A-O 1916-'17

4s '09 M-S 4,000c...Mch 20 '16-'19

4½s '10 Mch 7,000c...Mch 1 '16-'22

Water-Works Bonds.

5s '07 M-S \$18,000c...Mch '16-'33

5s M-S 10,000c...Sept 1 1918

GEN. BD. DT. Apr 12 '15 \$132,500

Assessment debt (add'l)...97,060

Floating debt...1,000

Sinking fund...1,129

Assess. val. '14 (90% act.)...10,733,230

Tax rate (per \$1,000) 1914...\$15.00

Population in 1910...6,795

INT. on refunding 4½s at Farmers' Bank, Ashland, and on other bonds at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.

4½s '11 M-S \$44,000c...M-S '16-'37

5s '07 M-S 12,000c...M-S 1916-'27

5s '14 M-S { 2,000...Sept 1 '17-'18

{ 18,000...Sept 1 '19-'27

TOT. BD. DT. Oct 1 '15...\$171,000

Assess. val. '15 (abt. act.)...10,789,870

Sch. tax rate (per \$1,000) 1915...\$4.45

Population in 1915 (est.)...8,000

INT. on bonds of 1915 at Farmers' Bank, Ashland; others at First Nat. Bank, Ashland.

ASHLAND COUNTY.

Ashland is the county seat.

Road Bonds (County's Portion).

5½s '13 A-O \$48,000c...A-O '16-'23

5s 22,000c...1923

River Improvement Bonds.

4½s \$25,000c...Oct 1 1916

Flood-Emergency Bonds.

5s '15 M-S \$60,000c...M-S '16-'25

Bridge Bonds.

5s J-J \$5,000c...Jan 1 1917

4½s '12 M-S 16,000c...M-S '16-'19

5s '13 J-D 14,000c...J-D '16-'18

5½s '13 M-S 34,000c...M-S '16-'23

5½s '13 A-O 48,000c...A-O '16-'23

5s '14 M-S 50,000c...M-S '16-'35

BOND. DEBT Oct 28 '15...\$329,500

Assess. val. '15 (abt. act.)...44,550,000

County tax (per \$1,000) '14...\$10.79

Population in 1910...22,975

INT. at County Treas. office.

ASHTABULA.

This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1910, 18,266.

Subway Bonds.

4s '08 A-O \$39,000c...Oct 1 '16-'28

4s '12 A-O 24,000c...Oct 1 '15-'21

Street Paving Bonds.

5s '08 A-O \$4,950c...Oct 1 '16-'18

5s '09 A-O 9,000c...Oct 1 '16-'18

5s '11 A-O 26,000c...Oct 1 '16-'20

5s '12 A-O 800c...Oct 1 1916

5s '12 A-O 7,140c...Oct 1 '16-'21

5s '13 A-O 20,000c...Oct 1 '16-'23

River Improvement Bonds.

4s '09 A-O \$315,000c...Oct 1 '16-'29

Sewer Bonds.

5s '12 A-O \$2,400c...Oct 1 1916

TOTAL DEBT Apr 1 '14...\$562,095

Assess. val. '13 (abt. act.)...25,625,480

Tax rate (per \$1,000) 1913...\$13.00

INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST.

4½s '06 A-O \$25,000c...Oct 1 '16-'40

4½s '07 A-O 24,000c...Oct 1 '16-'27

4½s '08 A-O 5,000c...Apr 1 '16-'25

4½s '08 A-O 11,250c...A & O '16-'25

4½s '10 A-O 6,000c...A & O '16-'21

4½s '11 A-O 8,000c...Oct 1 '16-'31

4½s '13 A-O 10,000c...A & O '27-'36

5s '13 A-O 20,000c...1922-1941

5s '14 A-O 175,000c...Oct 1 '17-'41

BOND. DEBT May 1915...\$300,000

Assess. val. '14 (abt. act.)...21,234,240

School tax (per \$1,000) 1914...\$4.152

Population in 1914 (est.)...15,000

INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.

Jefferson is the county seat.

Flood-Emergency Bonds.

5½s '13 A-O \$45,000c...Apr 1 '16-'18

5s '13 A-O 16,000c...Apr 1 '16-'23

Road Improvement Bonds.

4½s '08 A-O \$9,000c...Apr 15 '16-'18

4½s '08 M-S 6,000c...Sept 1 '16-'18

4½s '09 M-S 12,000c...Mar 1 '16-'19

4½s '09 A-O 4,800c...Apr 1 '16-'19

4½s '09 M-N 7,200c...May 1 '16-'19

4½s '09 M-S 14,000c...Sept 1 '16-'19

4½s '09 J-D 4,000c...June 1 '16-'19

4½s '09 F-A 4,000c...Aug 1 '16-'19

4½s '10 A-O 6,000c...Oct 1 '16-'20

4½s '10 A-O (25,000c...Apr 1 '16-'20

4½s '12 M-S 2,000c...Sept 1 '16-'17

4½s '12 M-S 1,500c...Sept 1 '16-'18

5s '14 A-O 8,000c...Oct 1 '16-'19

5s '15 A-O 10,000c...Oct 1 '20-'23

5s '15 A-O 10,000c...Oct 1 1916

92,000c...Oct 1 '17-'24

BOND. DEBT May 1915 \$404,822

County's share of above...131,918

Assess. val. '14 (abt. act.)...85,329,710

State & Co. tax (per \$1,000) '14...\$2.766

Population in 1910...59,547

INT. at County Treas. office.

ATHENS.

This village is in Athens County.

Armory Site Purchase.

5s '14 M-S \$5,850c...Sept 1 '16-'24

Water Supply Impt. Bonds.

5s '15 M-S \$6,300c...Sept 1 '16-'20

Refunding Bonds.

6s M-N \$60,000c...1918-'23 '25

(\$20,000 on May 1 each year.)

J-J \$20,000c...June 1 1926

Electric-Light Bonds.

5s '07 M-S \$10,000c...Sept 1 '16-'25

Sewer Bonds.

5s '10 M-S \$2,725c...Sept 1 '16-'20

Funding Bonds.

5s '06 A-O \$1,000c...Aug 1 '16-'17

BOND. DEBT June 21 '13 \$210,878

Sinking fund Apr 30 1913...34,899

Assess. val. '12 (abt. act.)...6,736,000

Tax rate (per \$1,000) 1912...\$12.00

Population in 1910...5,463

ATHENS SCHOOL DISTRICT.

4s '06 M-S \$51,500c...1916-1931

4s '10 A-O 29,500c...M-S '16-'35

BOND. DEBT Sept 1915...\$81,000

Assess. val. '14 (abt. act.)...8,008,942

School tax (per \$1,000) 1915...\$3.87

Population in 1914 (est.)...5,500

INT. at office of Treasurer.

ATHENS COUNTY.

County seat is Athens.

Flood-Emergency Bonds.

6s '13 M-S \$20,000c...M-S '16-'17

Infirmary Bonds.

5s M-S \$14,000c...Sept 1 '16-'20

Road Improvement Bonds.

5s M-S \$200,000c...1929-1939

BOND. DEBT Sept 1915...\$232,000

Assess. val. '15 (act. val.)...38,584,764

State & Co. tax (per \$1,000) '15...\$3.40

Population in 1910...47,798

INT. payable at Treas. office.

AUGLAIZE COUNTY.

County seat is Wapakoneta.

Infirmary Building Bonds.

5s '09 M-S \$40,000c...Sept 1 1923

5s '10 M-S 20,000c...Sept 1 1928

Refunding Bonds.

4½s '10 J-J \$26,000c...J&J '16-'28

6s '13 M-S 4,000c...Mar 1 1922

5s '13 M-S 4,000c...Mar 1 1926

5½s '13 M-S 41,000c...Mar 1 1918

Hospital Bonds.

4½s '10 J-J \$7,000c...July 1 '16-'22

6s '15 M-S 2,000c...Mar 1 1918

Road Bonds.

5s '13 M-S \$6,000c...Sept 1 1921

Pike Bonds.

6s '14 M-S \$16,000c...Sept 1 1919

5s '15 M-S 23,000c...Sept 1 1920

Ditch Bonds.

6s '14 M-S \$1,150c...Sept 1 1916

6s '15 M-S 15,000c...Sept 1 1916

Bridge Bonds.

5s '98 J-J \$1,000c...July 1 1916

5s '04 J-J 9,000c...J&J '16-'20

5s '07 J-J 15,000c...J&J '16-'23

5s '04 J-J 2,000c...July 1 '16-'17

5s '09 M-S 9,000c...M-S '16-'20

5s '11 J-J 24,000c...J&J '16-'27

5s '13 J-J 16,000c...M-S '16-'23

5s '13 M-S 48,000c...M-S '15-'39

5s '14 M-S 50,000c...Mar 1 1928

5s '14 M-S { 4,000c...M-S '17-'20

{ 9,000c...M-S '21-'26

BOND. DEBT Oct 1 1915...\$392,150

Assess. val. '14 (abt. act.)...46,551,960

County tax (per \$1,000) 1915...\$3.75

Population in 1910...31,256

INT. payable at Treas. office.

BARBERTON.

This village is in Summit County.

Inc. 1892. Popula. 1910, 9,410.

Electric-Light Bonds.

5s '13 J-J \$100,000c...July 1 '16-'33

5s '14 M-N 19,000c...May 1 '16-'34

Sewer Bonds.

5s '06 J-J \$1,900c...Mar 1 1916

5s '07 J-D { 1,000c...Mar 1 1917

{ 774c...Mar 1 1917

5s '07 M-N 1,000c...Mar 1 1916

5s '07 M-S { 781c...Mch 1 1917

{ 1,667.20c...Sept 1 '16-'17

5s '13 M-S 2,855c...Mar 1 '16-'21

Water Bonds.

5s '09 F-A \$7,736c...Sept 1 '16-'19

5s '13 J-J 20,000c...July 1 '16-'23

Street Bonds.

BUYRUS (Concl.)

GEN. BD. DT. Oct 11 '15	\$100,200
Assessment bonds	19,000
Floating debt	28,264
Sinking fund	5,143
Assess. val. '14 (abt. act.)	10,684,550
Total tax (per \$1,000) 1914	\$13.40
Population in 1910	8,122

BUTLER COUNTY.

County seat is Hamilton.	
Flood-Emergency Bonds.	
5s '13 M-N \$75,000	June 1 '20-'29
4 1/2s	25,000 Jan 1 '32-'34
150,000 Jan 1 '32-'34	
Court-House Rebuilding Bonds	
4s '12 M-S \$50,000	Sept 1 '20-'24
Refunding Bonds	
4 1/2s J-J \$10,000	July 1 '16-'18
4s J-J	22,200 July 1 '16-'18
Bridge Bonds.	
4 1/2s J-J \$63,000	Jan 1 '16-'24
4s J-J	4,000 Jan 1916
4 1/2s '14 M-N \$50,000	
County Fund.	
4 1/2s J-J \$12,800	July 1 '16-'17
3.65s J-J	21,000 July 1 '16-'21
BOND. DEBT Feb 1 1915	\$964,500
Assess. val. '14 (abt. act.)	118,797,820
State & Co. tax (per \$1,000) '12	\$2.52
Population in 1910	70,271
INT. payable at Treas. office.	
* The Miami University lands (22,566 acres), appraised at \$1,200,080 in 1908, are exempt from all State taxes except for school purposes.	

CAMBRIDGE.

This city is in Guernsey County.	
Sewer Bonds.	
4 1/2s M-S \$9,000	Sept 1 1928
4s J-J	17,000 July 1 1929
4s J-J	4,000 June 1 1928
4s '05 A-O	5,000 Apr 1 1925
4s '07 F-A	10,000 Feb 1 1927
4s '07 J-J	10,000 July 1 1927
4s	3,500 1926
4s	5,500 1928
Fire-Apparatus Bonds.	
5s '15 M-S \$3,500	Mar 1 1921
Refunding Bonds.	
4s F-A \$15,000	Aug 1 1916
4s J-J	21,500 Jan 1 1923
Bridge Bonds.	
4s '07 J-J	\$2,000 July 1 1927
Cemetery Bonds.	
4s J-J	\$7,000 Jan 1 1919
Water Bonds.	
4 1/2s J-J \$38,000	Jan 1 '16-'34
4 1/2s J-J	16,000 Nov 1 1923
4s '05 J-J	4,500 July 1 1925
4s '07 J-J	5,000 July 1 1927
4s	15,000 1931
5s '15 M-S	235,000
1,000	May 1 1918
34,000	May 1 '19-'35
5s '15 M-N	50,000 May 1 '36-'40
165,000	May 1 '41-'55
Refunding Water Bonds.	
Jan \$8,000	Jan 1916-1923
Park Bonds.	
4s J-J \$15,000	Jan 1916-1930
4s '12 Sept	22,000 Sept 10 '16-'37
Street Bonds (City's Portion).	
4s '08 J-J	\$8,500 July 1 1928
4 1/2s	16,000 1918 & 1920
4 1/2s	9,000 1923
4 1/2s	2,000 1924
4s	2,000 1925
4s	76,000 1926-1927
4s	18,000 1924
5s '15 M-S	18,000 Mar 1 '16-'35
BOND. DEBT July 1915	\$592,167
Water debt (included)	86,500
Sinking fund	10,100
Assess. val. '14 (abt. act.)	12,901,375
Total tax (per \$1,000) 1914	\$13.20
Population in 1910	11,327
INTEREST payable in Cambridge	

CAMBRIDGE SCHOOL DIST.

5s '95	\$19,000	-----	1916-1934
4s '01	6,000	-----	1916-1921
4 1/2s '08 M-S	52,000	c. M&S	'16-'34
4s '06 s a	28,000	-----	1916-1943
5s '15 M-S	12,000	-----	Mar 1 '17-'28
	13,000	-----	Sept 1 '16-'28
BOND. DEBT Sept 28 '15 \$152,000			
Assess. val. '15 (abt. act.) 1,458,500			
School tax (per \$1,000) 1915 ----- \$0.92			
Population in 1915 (est) ----- 15,000			
INT. at Cent. Nat. Bk., Cambridge.			

CANTON.

County seat of Stark Co.	
Refunding Water Bonds.	
4s '03 M-S \$5,000	Sept 1 1928
4 1/2s '03 M-S	12,000 Sept 1 1923
4s '04 J-J	5,000 July 15 1918
4s '04 F-A	10,000 Aug 20 1918
Water-Works Bonds.	
4s '04 F-A \$50,000	Aug 15 '21-'22
50,000 & Aug 15 '16-'27	
4 1/2s '08 F-A	15,000 Aug 1 1918
4 1/2s '10 M-S	85,000 Sept 1 1930
4 1/2s M-S	40,000 Sept 1 1930
4 1/2s '12 M-S	25,000 & Mar 1 1932
5 1/2s '13 M-S	25,000 Mar 1 1933
5s '14 M-S	3,500 Sept 1 1924
5s '14	21,600 Mar 1 1934
5s '14	40,000 Mar 1 1934
5s '15	47,000 Mar 1 1925
Street Signs.	
4 1/2s '12	\$12,000 Mar 1 1922
Hospital Bonds.	
5 1/2s '13 M-S	\$5,000 Sept 1 1933
Market-House Bonds.	
5s '02 J-J \$50,000	July 1 '16-'17
4s '02 J-J	53,000 July 1 1925
4s '04 M-S	25,000 Mar 1 1920
4 1/2s '03 M-S	2,800 Sept 1 1918
Fire Department Bonds.	
4s '06 J-D \$29,000	June 1 1926
4 1/2s '10 M-S	7,300 Sept 1 1920
4 1/2s '12 M-S	70,000 Mar 1 1932
4s '06 J-D	1,000 June 1 1926
5 1/2s '14 M-S	5,000 Sept 1 1924
5s '15	16,000 Mar 1 1925
Funding Bonds.	
5s '03 A-O \$106,000	Apr 1 1928
Police-Station Impmt. Bonds.	
5 1/2s '13 M-S	\$5,000 Sept 1 1923

Park Bonds.

4s '06 J-D	\$4,000	June 1 1926
4s '07 J-J	1,800	July 29 1917
4 1/2s '11 M-S	2,000	Mar 1 1921
5 1/2s '13 M-S	50,000	Mar 1 1938
5s '14 M-S	8,500	Sept 1 1922
4 1/2s	5,000	Mar 1 1921
5s '15 M&S	1,200	Mar 1 1920

Sewer Bonds.

4s '07 J-D	\$2,200	June 1 1917
4s '07 J-J	4,600	July 1 1917
4s '07 J-D	8,000	Dec 1 1917
4s '07 J-D	7,000	Dec 1 1917
4s '08 J-D	12,000	June 1 1918
4 1/2s '08 A-O	5,600	Oct 5 1918
4 1/2s '10 M-S	29,000	Mar 1 1920
4 1/2s '10 M-S	1,300	Sept 1 1920
4 1/2s '09 M-S	6,000	Mar 1 1919
4 1/2s '09 M-S	10,000	Sept 1 1919
4 1/2s '11 M-S	1,680	Sept 1 1921
4 1/2s '11 M-S	1,000	Sept 1 1921
4 1/2s '11 M-S	600	Sept 1 1916
4 1/2s '12 M-S	37,400	Sept 1 1922
4 1/2s '12 M-S	6,500	Mar 1 1922
4 1/2s '12	900	Mar 1 1920
4 1/2s '13	18,100	Mar 1 1923
4 1/2s '12 M-S	1,600	Mar 1 1922
4 1/2s '13 M-S	38,100	Mar 1 1923
5s '13 M-S	216,000	Sept 1 1953
5 1/2s '14 M-S	11,700	Mar 1 1924
5s '14 M-S	8,000	Sept 1 1924
5s '14 M-S	5,000	Sept 1 1919
5s '14 M-S	9,000	Sept 1 '16-'18
5s '14 M-S	1,700	Sept 1 1919
5s '14 M-S	3,000	Sept 1 '16-'18
5 1/2s '14	11,350	Mar 1 1924
5s	9,000	Sept 1 1953
4 1/2s	8,000	Sept 1 1922
5s	35,000	Sept 1 1953
5s '15	1,600	Mar 1 1920
4 1/2s '14 M&S	185,000	Sept 1 1954
5s '15 M&S	38,600	Mar 1 1925
5 1/2s '15 M&S	2,000	Mar 1 '19-'20

Comfort-Station Impmt. Bonds.	
5s '15 M&S \$6,000	Mar 1 1925
City-Hall Impmt. Bonds.	
5s '15 M&S \$4,000	Mar 1 1925
Detention Hospital Impmt. Bds.	
5s '15 M&S \$3,000	Mar 1 1925
Floor Impmt. Bonds.	
5s '15	\$1,500 Mar 1 1920

Street Bonds (City's Portion).	
4s '08 F-A \$42,000	Aug 1 1918
4 1/2s '08 M-S	2,500 Sept 1 1918
4 1/2s '11 M-S	40,900 Mar 1 1916
4 1/2s '11 M-S	6,800 Mar 1 1917
4 1/2s '11 M-S	10,300 Mar 1 1919
4 1/2s '11 M-S	1,000 Sept 1 1916
4 1/2s '11 M-S	400 Mar 1 1916
4 1/2s '11 M-S	8,000 Sept 1 1919
4 1/2s '11 M-S	3,500 Sept 1 1919
4 1/2s '12 M-S	3,400 Mar 1 1917
4 1/2s '12 M-S	13,000 Mar 1 1920
4 1/2s '12 M-S	42,500 Sept 1 1920
4 1/2s '12 M-S	6,500 Sept 1 1917
4 1/2s '12 M-S	400 Sept 1 1917
4 1/2s '13 M-S	9,800 Mar 1 1921
4 1/2s '13 M-S	9,000 Mar 1 1918
4 1/2s '13 M-S	31,500 Mar 1 1921
4 1/2s '13 M-S	6,400 Mar 1 1921
4 1/2s '13 M-S	57,200 Mar 1 1923
5 1/2s '13	12,100 Sept 1 1921
5 1/2s '14 M-S	101,200 Mar 1 1920
5s '14 M-S	12,000 Mar 1 1924
5s '14 M-S	9,800 Mar 1 1923
5s '14 M-S	5,000 Sept 1 1924
5s '14 M-S	23,000 Sept 1 1920
5s '15 M-S	13,000 Mar 1 1920
5 1/2s '14	4,200 Mar 1 1922
5s '15	11,800 Sept 1 1923
5s '15 M&S	3,400 Mar 1 1920
5s '15	9,000 Mar 1 1925
5s '15	5,000 Mar 1 1920

Refunding Bonds	
4 1/2s '03 F-A \$13,000	Aug 20 1923
4s '03 M-S	5,000 Sept 1 1928
4s '04 F-A	12,000 Feb 1 1924
10,000	Feb 1 1924
4s '05 F-A	22,000 Feb 1 1930
4s '06 J-D	29,000 June 1 1916
4s '07 M-S	59,332.45c Mar 11 1917
4 1/2s '00 F-A	15,000 Feb 1 1918
4s '03 M-S	7,000 Sept 1 1919
4s '04 J-D	5,000 June 15 1918
4s '04 J-J	10,000 July 2 1921
4s '04 J-J	5,000 July 1 1919
4s '06 J-J	10,000 July 2 1916
4s '09 M-S	24,000 Mar 1 1929
4s '09 M-S	13,000 Sept 1 1929
4s M-S	2,000 Mar 1 1929

City Barn Constr. Bonds.	
5s '15 M&S \$13,500	Mar 1 1925
Jail-Construction Bonds.	
5s '15 M-S \$5,500	Mar 1 1925
Sanitary Plant Bonds.	
3 1/2s '01 A-O \$20,000	Oct 21 1916
Police and Fire-Alarm Bonds.	
4s '06 J-D \$20,000	June 1 1926
GEN. BD. DT. Aug 1915	\$2,477,362
Assessment debt (add'l)	1,165,060
Sinking fund Jan 1 1915	138,353
Water debt (included)	389,600
Assess. val. '15 (abt. act.)	73,134,312
City tax (per \$1,000) 1915	\$5.00
Population in 1910	50,217
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.	

CANTON SCHOOL DISTRICT.

5s	J-D	\$40,000c.	1918-19-20-21	
5s	F-A	23,000c.	1916-1917	
4s	M-S	75,000c.	1917-1918	
4s	'05 M-N	30,000c.	May 1 '24-'25	
4s	'06 M-S	30,000c.	Mar 1 1926	
4s	'07 F-A	20,000c.	Feb 16 1927	
4s	'08 F-A	30,000c.	Feb 27 1927	
4s	'08 J-D	60,000c.	Dec 15 1928	
4s	'09 M-N	34,000c.	May 27 1929	
4s	'10 F-A	36,000c.	Feb 17 1930	
4s	'11 A-O	39,000c.	Apr 28 1931	
5s	'14 A-O	225,000	Apr 8 1954	
5s	'14 J-D	50,000	Dec 4 1954	
5s	'15 F-A	275,000	Feb 3 1955	
4 1/2s	'15 A-O	250,000	Apr 1 1955	
5s	'15 J-D	147,000c.	June 3 1955	
BOND. DEBT Oct 1 '15 \$1,364,000				
Assess. val. '15 (34 act.) \$1,653,780				
School tax (per \$1,000) '15 \$16.84				
Population in 1915 (est.) 65,000				
INT. in N. Y. on bonds due in 1918 and 1921 at Hanover Nat. Bank; others at Kountze Bros.				

CARROLLTON SPEC. SCH. DIST.

This district is in Carroll County.	
4s '12 M-S \$44,000	M&S 1 '16-'38
5s '14 M-S	10,000 Sept 1 1916
2,000	M-S 1 '17-'18
TOTAL DEBT Sept 21 '14	\$60,000
Assessed valuation 1914	1,976,900
Tax rate (per \$1,000) 1914	\$7.15
Population in 1913 (est.)	2,000
INT. payable at Cummings Trust Co., Carrollton.	

CEDARVILLE TWP. RUE. S. D.

5s '15 A-O \$75,000	A-O '17-'41
(See V. 100, p. 1945, for maturity.)	
BOND. DEBT July 30 '15	\$75,000
Assessed valuation 1915	3,970,760
School tax (per \$1,000) 1915	\$4.10
Population in 1915 (est.)	3,000
INT. at 4th Nat. Bk., Cincinnati.	

CELINA.

County seat of Mercer Co. Inc.	
Apr. 2 1861. Pop'n '10, 3,493.	
Street & Park Impmt. Bonds.	
5 1/2s '13 M-S \$10,000	Sept 1 1918
Highway Bonds.	
4s '00 J-J \$25,000	July 20 '16-'20
Light-Plant Bonds.	
4s '00 J-D \$23,000	June 12 '16-'25
5s Sept 11,000	Sept 15 '16-'26
City-Hall Impmt. Bonds.	
4 1/2s '15 M&S \$10,000	Sept 1 1925
Water and Light Bonds.	
5s '13 Dec \$10,000	Dec 1 1923
Sewer Bonds.	
5s '14 Mar \$80,000	1920-1939
Refunding Bonds.	
4 1/2s '05 J-J \$20,000	Jan 1 1925
22,000	Jan 1 1935
4s '10 M-N	20,000 1919-1922
3.90s '01 F-A	25,000 Aug 25 '23-'32
5s '13 Mar	22,000 Mar 1 '23-'44
Street bonds	4s 4,936
4 1/2s	31,000
5s	27,370
5s '14 Dec	10,000 Dec 1 '19-'28
Water-Works Bonds.	
6s A-O \$48,000	Oct 22 '16-'31
4 1/2s '10 Sept	6,000 Sept 1 '25-'39
Assessment debt	\$39,000
Water debt	67,000
Other debt	212,978
TOTAL DEBT Sept 29 '15	318,978
Assess. val. '15 (abt. act.)	4,471,150
Total tax (per \$1,000) 1915	\$15.50
INTEREST at Village Treasury.	

CELINA SCHOOL DISTRICT.

6s	---	\$4,000	yearly to 1917
4s	---	35,000	1917-1934
4½s	---	15,000	1934-1941
BOND. DEBT Sept 30 '15 \$54,000			
Assess. val. (abt. act.)		4,551,450	
School tax (per \$1,000) 1915		\$4.80	
INT. payable at Treasurer's office			

CHAGRIN FALLS SCH. DIST.

This district is in Cuyahoga Co.	
Issue of \$38,000 is taxable, \$2,200 issue non-taxable.	
5s '14 A-O \$38,000	A & O '19-'37
5s '14 M-S	2,200 \$400 due yly
5s '14 A-O	12,000 A & O '16-'27
BOND. DEBT Sept 30 '15	\$52,200
Assessed valuation 1915	2,500,000
Tax rate (per \$1,000) 1914	\$1.54
Population in 1915 (est.)	2,700
INT. at Chagrin Falls Banking Co.	

CHICAGO JUNCTION.

This village is in Huron Co. Inc.	
1882. Population 1910, 2,950.	
Public-Hall Bonds.	
4 1/2s '12 F-A \$20,000	Aug 1 '18-'37
5 1/2s '14 M-N	2,500 May 1 '16-'20
Electric-Light Bonds.	
5s M-S \$5,000	Mar 1 '16-'17
General Street Bonds.	
4s Oct \$1,125	Apr '16-'18

CINCINNATI (Continued).

4s '04 A-O	50,000c.	Apr 1 1924
4s '04 M-S	30,000c.	Sept 1 1934
3 1/2s '05 A-O	\$75,000.	Apr 1 1935
3.65s '07M-S	\$4,500.	Mar 15 1927
3.65s '07A-O	35,000.	Apr 15 1947
4s '07 J-J	\$5,500.	July 1 1957
4s '07 J-J	10,000c.	July 25 1947
4s '07 J-D	\$19,500.	Dec 31 1947
4s '07 A-O	130,000.	Oct 30 1947
4s '08 J-J	150,000.	Jan 2 1948
4s '08 F-A	\$20,000.	Feb 28 1938
4s '08 F-A	\$30,000.	Feb 28 1948
4s '08 J-D	\$26,000.	June 15 1928
4s '08 F-A	\$4,000.	Aug 20 1928
4s '09 J-D	6,175.	June 15 1919
4s '09 F-A	48,000.	Aug 1 1949
4s '09 M-S	9,000.	Sept 1 1949
4s '09 A-O	\$4,500.	Oct 15 1929
4s '09 A-O	\$15,000.	Oct 15 1949
4s '09 J-D	\$4,700.	Dec 1 1949
4s '09 J-D	\$3,500.	Dec 15 1929
4s '10 J-J	4,500.	Jan 1 1930
4s '10 J-J	\$13,000.	Jan 1 1930
4s '10 F-A	\$1,000.	Feb 15 1920
4s '10 M-S	\$44,500.	Mar 15 1930
4s '10 A-O	\$28,300.	Apr 15 1920
4s '10 A-O	\$10,000.	Apr 15 1925
4s '10 M-N	\$3,700.	May 1 1950
4s '10 M-N	\$7,000.	May 1 1920
4s '10 M-N	\$9,500.	May 1 1930
4s '10 J-D	\$20,500.	June 1 1950
4s '10 J-D	2,000.	June 15 1920
4s '10 M-S	\$46,000.	Sept 15 1950
4s '10 A-O	\$3,000.	Oct 15 1920
4s '10 A-O	\$11,100.	Oct 15 1940
4s '10 A-O	\$8,500.	Oct 15 1940
4s '10 A-O	\$10,500.	Oct 15 1925
4s '10 M-N	\$25,000.	Nov 1 1950
4s '10 M-N	\$6,000.	Nov 1 1930
4s '10 J-D	\$3,000.	Dec 1 1920
4s '10 J-D	\$9,500.	Dec 1 1930
4s '10 J-D	\$2,000.	Dec 1 1925
4s '11 A-O	\$16,500.	Apr 1 1931
4s '11 J-J	\$5,000.	July 1 1921
4s '11 M-S	\$2,500.	Sept 15 1926
4s '11 J-D	2,500.	Dec 30 1931
4s '12 J-J	6,000.	July 1 1932
4s '12 J-D	\$4,500.	June 15 1952
4s '12 F-A	\$1,500.	Aug 1 1932
4s '12 J-J	\$10,000.	July 15 1932
4s '13 F-A	\$5,000.	Feb 1 1933
4s '13 J-D	\$9,000.	June 2 1953
4s '13 J-J	\$10,700.	July 1 1933
4s '13 M-N	\$11,700.	Nov 1 1933
4s '13 J-D	\$8,000.	Dec 15 1933
4s '14 J-D	2,385.	Dec 1 1934
4s '15 A-O	50,000.	Apr 1 1945
4s '15 J-J	1,200.	July 1 1935
4s '15 F-A	7,900.	Aug 15 1935

Consolidated Sinking Fund.

Purchase of Leaseholds.

4s '81 J-J \$69,000. July 1 1931

(Subject to call after July 1 1911.)

4s '96 J-D \$44,425. Dec 14 1921

(Subject to call after Dec. 14 1916.)

4s '97 M-S \$43,175. Sept 1 1922

(Subject to call after Sept. 1 1917.)

Refunding.

3.65s '97F-A \$3,600,000. Feb 1 1937

Emergency Bonds.

4s '11 J-J \$10,000. July 1 1921

4s '13 A-O 100,000. Apr 21 1933

{ \$25,000 }

Fire Bonds.

4s '04 M-S \$325,000. Sept 1 1934

3 1/2s '05 M-N 75,000c. Nov 1 1935

3.65s '07M-N \$25,000. May 2 1937

3.65s '07J-J \$22,500. July 5 1937

4s '07 J-J \$23,000. July 18 1937

4s '08 J-J \$40,000. Jan 2 1938

4s '08 F-A \$20,000. Feb 25 1938

4s '08 M-S \$26,000. Mar 1 1928

4s '10 J-D \$25,000. Dec 15 1940

4s '12 J-J \$40,000. July 1 1927

4s '12 M-S \$20,000. Sept 1 1922

4s '14 J-J \$100,000. Jan 2 1934

4s '15 M-S 100,000. June 2 1934

4s '15 M-S 100,000. Sept 1 1934

4s '15 M-S 100,000. Mar 15 1935

Health Department Laboratory.

4s '13 M-S \$3,350. Mar 1 1928

Hospital Bonds.

3 1/2s '02 M-S \$45,000. Oct 1 1927

3 1/2s '03 J-J 100,000. Jan 1 1928

3 1/2s '05 M-S 250,000c. Mar 1 1935

3 1/2s '05 J-D { \$175,000. Dec 1 1935

25,000 }

3.65s '06M-N 300,000. Nov 5 1931

3.65s '07F-A 204,000. Feb 15 1937

4s '07 J-J \$20,000. July 25 1917

4s '09 M-S 100,000c. Sept 15 1959

4s '09 M-N 135,000. Nov 1 1929

4s '10 F-A 300,000c. Aug 1 1960

{ \$200,000 }

4s '10 J-D 1,000,000c. Dec 15 1960

4s '11 J-J 100,000c. July 1 1961

{ 300,000c }

4s '11 M-S \$30,000. Sept 15 1931

4s '11 J-D 54,000. Dec 15 1961

4s '12 J-J 37,500. Jan 15 1962

4s '12 F-A \$10,000. Feb 1 1952

4s '12 M-N 250,000c. May 1 1962

4s '12 J-D 25,000. June 1 1942

4s '12 J-D 115,000. Dec 1 1942

4s '13 J-J 340,000. July 1 1943

4s '13 M-S 25,000. Sept 1 1953

4s '14 J-J \$125,000. Jan 2 1954

4s '14 J-J 375,000. Jan 2 1954

4s '14 M-N \$25,000. May 1 1934

House of Refuge Bonds.

4s '06 J-J \$34,000. July 1 1926

4s '06 J-J \$6,000. July 1 1926

3 1/2s '05 A-O 30,000. Apr 1 1925

4s '11 M-S \$3,500. Sept 15 1931

4s '13 F-A \$130,000. Feb 1 1938

4s '13 F-A \$20,000. Feb 1 1938

4s '14 J-J 100,000. July 1 1939

4s '15 M-S 50,000. Mar 1 1935

Infirmary Improvement.

4s '03 J-J \$40,000c. Jan 1 1923

Market-House Bonds.

3 1/2s '01 J-D \$50,000. June 1 1921

(Subject to call after June 1 1911.)

3 1/2s '02 A-O \$36,000. Oct 1 1927

4s '15 J-J 35,000. Jan 15 1935

Park Bonds.

4s '93 J-D \$335,000. June 1 1923

3 1/2s '02 J-D \$50,000. July 1 1927

4s '04 J-J 500,000c. July 1 1954

4s '04 M-S \$25,000c. Sept 1 1924

3 1/2s '05 J-D \$350,000c. June 1 1955

4s '06 A-O \$20,000. Oct 1 1956

4s '07 J-J \$8,000. July 25 1957

4s '07 J-D 86,000c. June 30 1957

4s '07 M-S \$10,000. Sept 1 1957

4s '07 J-J 17,500. July 15 1957

4s '07 A-O 300,000c. Oct 15 1957

4s '08 F-A \$20,000. Feb 1 1938

4s '08 A-O 50,000c. Apr 1 1948

4s '08 A-O 65,000c. Apr 1 1958

4s '08 F-A \$40,000. Aug 20 1928

4s '09 J-D \$35,000. June 1 1949

4s '09 M-S 25,000c. Sept 1 1949

4s '09 M-S 25,000c. Sept 15 1949

4s '09 J-J 35,000c. July 30 1919

4s '10 M-S \$10,000. Mar 15 1950

4s '10 A-O \$7,500. Apr 15 1950

4s '10 M-N \$10,000. May 15 1930

4s '10 M-N \$5,000. May 1 1930

4s '10 A-O 50,000c. Apr 1 1950

4s '10 M-S \$5,000. Sept 15 1950

4s '10 J-D 1,000,000c. Dec 15 1950

4s '13 F-A { \$75,000. Feb 1 1953

15,000 }

4s '13 M-N 660,000. May 1 1953

4s '14 J-J \$3,000. Jan 2 1934

4s '15 A-O 45,000. Apr 15 1935

Police Department Bonds.

3 1/2s '05 M-N \$75,000c. Nov 1 1935

4s '07 J-J \$3,500. July 15 1957

4s '10 F-A \$20,000. Feb 1 1950

4s '10 A-O \$75,000. Apr 15 1950

4s '12 J-J 100,000. July 1 1932

4s '14 J-J \$8,000. Jan 2 1934

4s '15 M-S 50,000. Mar 1 1935

Public Bath, Comfort, Lodging-House, Drinking Fountain.

Public Bath House.

3 1/2s '03 J-J \$22,000. July 1 1928

4s '08 J-D \$5,000. Dec 15 1928

4s '10 J-J 30,000. Jan 1 1930

4s '10 M-S \$15,000. Mar 15 1930

4s '10 A-O \$5,000. Oct 1 1930

4s '14 J-J \$11,000. Jan 2 1934

4s '15 F-A 28,000. Feb 15 1935

Public Comfort Station.

3.65s '07A-O \$25,000c. Apr 15 1927

4s '11 J-D \$8,000. Dec 1 1931

4s '13 F-A \$10,000. Feb 15 1933

4s '15 J-D 15,000. June 1 1935

Municipal Lodging House.

4s '10 A-O \$320,000. Apr 15 1920

Drinking Fountain Bonds.

4s '13 M-S \$35,000. Mar 15 1933

Library Bonds.

4s '04 J-J \$12,000c. Jan 1 1924

4s '04 A-O 30,000. Oct 1 1934

4s '05 J-J \$31,000. Jan 1 1935

4s '07 J-J 12,500. July 15 1957

4s '08 F-A \$3,000. Feb 1 1938

4s '09 A-O \$2,000. Oct 1 1929

4s '10 J-D \$16,000. June 1 1950

4s '11 A-O \$13,000. Apr 1 1931

4s '12 M-S \$4,200. Mar 1 1932

4s '13 J-D \$6,000. June 16 1953

Refuse Disposal and Garbage.

3 1/2s '02M-N \$37,000. Nov 1 1922

3.65s '07J-J \$60,000. July 15 1927

3.65s '07J-J 90,000. July 15 1927

Sewer Bonds.

4s '92 J-D \$300,000c. June 1 1932

(Subject to call after June 1 1912.)

4s '04 A-O 250,000. Apr 1 1924

3 1/2s '03 M-N \$5,000. Nov 1 1923

3 1/2s '05M-N 350,000c. May 1 1935

3.65s '06F-A 250,000c. Aug 13 1936

4s '07 J-J \$13,000. July 20 1937

4s '07 J-J 24,000. July 25 1937

4s '08 J-J \$56,000. July 1 1933

4s '08 F-A \$6,800. Aug 20 1918

4s '09 J-J 473,000c. July 15 1949

4s '09 J-D \$17,500. Dec 15 1924

4s '10 M-N \$4,500. May 15 1924

4s '10 A-O 41,000c. Apr 15 1940

4s '10 J-D 3,420. June 1 1920

4s '10 J-D 5,500. June 15 1920

4s '10 M-S \$1,400. Sept 15 1920

4s '10 A-O \$12,500. Oct 15 1930

4s '10 M-N \$3,500. Nov 1 1930

4s '10 J-D \$1,500

CINCINNATI (Concl.)—

OAKLEY (Cont.)
Refund. Water Bonds (General).
3.90s'00-J \$35,000c—July 2 1920
Refund. Street Bonds (General).
3.90s'00-J \$20,000c—July 2 1920
3.90s'00 J-J 9,000c—July 2 1920
Water Bonds (General).
4s'06 M-S \$4,000c—Sept 1 1936
4s'09 Aug 3,000c—Aug 2 1939
4s'09 F-A 3,500c—Feb 15 1939
5s'10 Dec 2,500c—Dec 15 1940
4s'12 M-S 1,500c—Sept 23 1952
4s'11 M-N 2,500c—May 15 1941
4s'13 Jan sf900c—Jan 7 1923
General Sewer Bonds.
4s'05 M-N \$2,970c—Nov 15 1925
4s'06 M-S 7,500c—Sept 1 1936
4s'08 Aug 750c—Aug 1 1928
4s'09 Aug 2,000c—Aug 2 1939
Sidewalk Bonds (General).
4s'06 M-S \$5,000c—Sept 1 1936
4s'09 Aug 2,500c—Aug 2 1939
5s'11 M-N 2,500c—May 15 1941
Assessment Bonds (Sept. 30 '15).
5s --- \$82,741.44—1915-1922

DELHI.
Fire Bonds.
5s'04 A-O \$2,900c—Aug 5 1924
Refunding Bonds.
5s'03 F-A \$742c—Feb 5 1923
Re-Surfacing Bonds.
4s'06 A-O \$3,000c—Apr 5 1926
5s'05 J-J 3,000c—July 5 1930
Assessment Bonds.
5s'08 J-J \$442.08c—Jan 27 '16-18
5s'06 A-O sf101.06c—Oct 2 1916
5s'06 M-S sf31.01c—Sept 1 1916

MADISONVILLE.
Town-Hall Refunding Bonds.
4s'10 May \$4,000c—May 2 1920
Electric-Light & Water-Works.
5s'08 A-O \$10,000c—Apr 4 1933
5s'09 J-D \$6,000c—Dec 10 1925
(Subject to call after Dec. 10 1915.)
4s'02 J-J 25,000c—Jan 2 1932
(Subject to call after Jan. 2 1922.)
4s'07 A-O \$5,000c—Apr 10 1932
Subway Bonds.
4s'14 M-N \$11,500c—Nov 1 1928
(Subject to call after 1918.)
Deficiency Bonds.
5s'01 M-N \$8,300c—Nov 1 1923
Town-Hall Repair Bonds.
4s'08 M-N \$2,500c—May 6 1918
Street Bonds.
4s'05 M-S \$7,500c—Mar 15 1930
4s'11 M-S 6,500c—Mar 1 1936
4s'11 Apr 3,250c—Apr 10 1936
5s'09 Jan 800c—Jan 4 '16-19
Water-Works Bonds.
4s'07 J-D 35,000c—Dec 31 1932
Fire Department Bonds.
4s'09 A-O \$10,000c—Apr 14 1934
4s'10 J-J 3,500c—Jan 2 1935
Assessment Bonds.
4s & 5s --- \$11,364.01—1915-1921

CARTHAGE.
Water-Works Bonds.
5s'10 J-D \$8,000c—June 15 '16-19
4s'10 A-O 1,200c—Apr 20 1935
4s'10 M-N 2,800c—May 3 1935
4s'11 A-O 1,700c—Apr 15 1931
Street-Improvement Bonds.
5s'01 M-S \$500c—Sept 15 1916
5s'03 J-D 4,000c—June 30 '17-20
5s'11 F-A 1,800c—Feb 1 1931
4s'11 M-N 3,000c—May 15 1936
Debt-Extension Bonds.
5s'15 M-S \$4,500c—Sept 10 '16-24
Refunding Bonds.
3s'10 J-D \$41,500c—June 7 1925
5s'10 J-D 5,000c—Dec 1 1930
Electric-Light.
4s'04 A-O \$1,000c—Oct 15 1919
4s'10 M-N 2,200c—May 3 1935
Sewer Bonds.
4s'10 M-N \$7,500c—May 3 1935
4s'10 M-N 25,000c—May 3 1935
4s'11 M-S 5,000c—Mar 15 1931
Town-Hall Bonds.
4s'10 J-D \$1,250c—June 3 1930
Assessment Bonds.
5s'10 Dec \$459.60c—Dec 1 '16-20

COLLEGE HILL.
Refunding Town-Hall Bonds.
4s'06 A-O \$6,000c—Apr 1 1924
Judgment Bonds.
3s'01 J-J \$10,000c—Jan 14 1931
Sidewalk Bonds.
5s'07 Oct \$1,500c—Oct 16 1917
5s'08 Jan 1,500c—Jan 31 1918
4s'11 M-Nsf1,827.38c—May 1 1916
4s'10 F-A 2,700c—Feb 15 1930
Sewer Bonds.
4s'08 J-D \$25,000c—Dec 15 1928
Park Bonds.
4s'09 J-J \$4,000c—July 15 1929
Street-Extension Bonds.
4s'11 M-S \$4,000c—Mar 1 1931
Water Bonds.
3s'14s'99 M-N\$40,000c—May 1 1929
3s'14s'99 A-O 10,000c—Oct 16 1929
Assessment Bonds.
6s'07 Jan \$262.14c—Jan 1 '16-17
6s'11 Jan sf63c—Jan 1 1916
6s'11 Feb sf37.43c—Feb 15 1916

SAYLER PARK.
Sidewalk Bonds.
5s'92 J-D \$6,000c—June 20 1917
5s'92 M-N 6,000c—Nov 15 1917
5s'93 J-D 2,000c—July 25 1918
5s'00 J-J 2,500c—June 30 1930
Fire Dept. & Pub. Office Purp.
5s'95 M-S \$5,000c—Mar 15 1925
General Street Bonds.
4s'00 M-N\$30,000c—May 1 1930

MT. WASHINGTON.
Sidewalk Bonds (General).
5s'06 J-J \$2,000c—July 2 1916
5s'10 M-S (1,000c) Sept 17 1920
(sf1,500c)
Assessment Bonds.
5s'07 Feb \$200c—Feb 20 '16-17
5s'07 Feb 132c—Sept 14 '16-17

MT. AIRY.
Assessment Bonds.
5s'06 A-O \$600c—Apr 1 1916
No General Bonds.

AVONDALE.

Street Improvement.
4s'91 J-D \$50,000c—June 1 1921
4s'91 J-J 50,000c—July 1 1921
4s'92 J-J 25,000c—Jan 1 1922
4s'93 A-O 50,000c—Apr 1 1923
4s'94 J-J 15,000c—Jan 1 1924
4s'94 M-N 30,000c—May 1 1924
4s'95 M-N 10,000c—Nov 1 1925
Street, Fire and Police.
5s'91 J-D \$15,000c—June 1 1916
5s'93 J-D 17,000c—June 1 1923
Sewer Loan.
5s'92 F-A \$5,000c—Aug 1 1917
5s'93 J-J 7,500c—July 1 1918

CLIFTON.
General Improvement Bonds.
4s'88 J-J \$100,000c—July 1 1918
4s'90 M-N 50,000c—May 1 1920
Sewer Bonds.
4s'87 J-J \$50,000c—July 1 1917
Water Bonds.
4s'92 A-O \$12,000c—Apr 15 1922

WESTWOOD.
Sidewalk Bonds.
5s'95 M-S \$20,000c—Sept 2 1925
Turnpike Bonds.
5s'95 J-D \$20,000c—Dec 9 1925

RIVERSIDE.
Highway Improvement Bonds.
5s'95 J-J \$15,000c—Jan 1 '25-29
Street & Sewer Improvement.
5s'94 F-A \$6,000c—Aug 16 '18-18
5s'94 A-O 8,000c—Oct 15 '20-24

BOND HILL.
Water Pipe Bonds.
5s'95 M-S \$17,000c—Sept 1 1920
Culvert & Drainage Bonds.
5s'00 A-O \$7,000c—Apr 1 1920
Street Repair Bonds.
5s'00 A-O \$18,000c—Apr 1 1920
Sewer Bonds.
4s'03 M-S \$40,000c—Mar 30 1923

EVANSTON.
5s of 1900, A-O, Due Apr. 2 1920.
Water \$15,000/Condem'n \$10,000
Town hall 18,000
Cement Walk Bonds.
6s'96 J-J { \$1,000c—Jan 2 '16-18
1,000c—Jan 2 '20-22
649c—Jan 2 1924
6s'96 M-S 3,326c—Sept 18 1916
Trunk Sewer Bonds.
5s'10 A-O \$7,000c—Apr 2 1920

HYDE PARK.
Town-Hall Bonds.
4s'99 M-N \$1,600c—Nov 28 '16-19
10,000c—Nov 28 '20-29
4s'00 M-N 400c—May 8 '16-19
10,100c—May 8 1920
Water-Pipe Extension Bonds.
4s'00 M-N \$400c—May 8 '16-19
23,100c—May 8 1920
Trunk & Lateral Sewer Bonds.
4s'00 M-N \$25,000c—May 8 1920
Street-Repairs Bonds.
4s'00 M-N \$400c—May 8 '16-19
13,100c—May 8 1920
Town-Hall Furnishing.
4s'02 May \$2,000c—May 28 1922
Street-Improvement Bonds.
4s'00 M-N \$400c—May 8 '16-19
98,000c—May 8 1920
Sidewalk Bonds.
4s'02 Mar \$10,000c—Mar 10 1922
4s'02 Aug 5,000c—Aug 18 1922
4s'02 M-N 4,000c—Nov 6 1922
Water Bonds.
4s'03 M-S \$4,500c—Mar 15 1923
Debt-Extension Bonds.
4s'03 A-O \$2,500c—Apr 1 1923
Refunding Bonds.
4s'01 M-S \$2,500c—Sept 2 1921

WINTON PLACE.
Sewer-Construction Bonds.
4s'03 J-J \$45,000c—July 1 1933
Street-Improvement Bonds.
4s'03 J-J \$3,000c—July 1 1933
KENNEDY HEIGHTS.
Refunding Bonds.
4s'03 --- \$5,000c—Mar 2 1923
4s'04 --- 2,500c—Oct 1 1924
4s'05 --- 2,500c—Aug 15 1925
Street-Repairs Bonds.
5s'03 --- \$1,500c—July 1 1923
5s'13 --- 6,000c—Apr 25 1923
Water-Works.
5s'03 --- \$11,000c—Aug 15 1923
INT. payable at Am. Exch. Nat. Bank, N. Y., and Third Nat. Bank, Cinc., the authorized agents of the Sinking Fund Trustees.

TOTAL DEBT, SINK. FUND, & C. Sept. 30 1915.
Gen. bonds, other than Cinc. Southern Ry. \$51,540,640
Assess. bonds, paid by special assessments 1,995,546
\$53,536,186
Cinc. Sou. Ry. constr. \$14,932,000
Cinc. Sou. Ry. Terminals 2,700,000
Total Cinc. Sou. Ry. bonds \$17,632,000
Other general bonds 51,540,640
Assessment bonds 1,995,546
Total bonds, all classes \$71,168,186

Less Deductions—
Water debt \$14,684,430
Sinking fund, available for all bonds other than water & railway (which are self-supporting and for which the sinking fund is—
Water \$2,098,712
South. Ry. 1,725,922
\$3,824,634—8,251,644
\$22,936,074
\$30,600,111
Deduct assessment bonds 1,995,546
Net amount not self-supporting \$28,604,565

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) \$1,090,000 till 1901 and then \$1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902, the lease was modified and extended to Oct. 12 1966 at an annual rental of \$1,050,000 for the first 20 years, \$1,100,000 for the second and \$1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of \$200,000 thereof per annum was extended and made payable at the rate of \$40,000 per annum, with 3% interest on the remaining deferred payment until fully paid. The legislation under which the lease was extended also provided for the issuance of \$2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have already been issued \$200,000 in bonds also known as terminal facilities and permanent betterments bonds, and a similar provision has been made for the payment of sinking fund and interest by the leasing company.

ASSESSED VALUATION, & C.—Assessed val. and tax rate have been as follows:

Years.	Assessed Valuation.	Tax p. \$1,000
1915 (est.)	690,000,000	---
1914 (est.)	596,000,000	---
1913	---	15.62
1912	525,826,770	15.00
1911	500,000,000	12.64
1910	256,253,260	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

* In 1911 and later years assessment represents about full value.
POPULATION.—In 1910 population (U. S. Census) was 363,591; in 1900, 325,902; in 1890, 296,908; in 1880, 255,139; in 1870, 216,239.

CINCINNATI SCHOOL DIST.
4s'98 M-S \$250,000c—Sept 1 1936
(Subject to call after Sept 1 1906.)
3s'96 M-S 42,500c—Sept 1 1936
(Subject to call after Sept 1 1906.)
3s'00 A-O 130,000c—Oct 1 1940
(Subject to call after Oct 1 1910.)
3s'02 A-O 33,500c—Oct 1 1940
(Subject to call after Apr 1 1912.)
3s'05 M-N 100,000c—May 1 1945
3s'05 A-O 150,000c—Oct 1 1945
3s'05 M-N 250,000c—June 25 1946
4s'1906 M-N 200,000c—Nov 26 1946
4s'08 A-O 250,000c—Apr 13 1948
4s'08 M-S 200,000c—Sept 8 1948
4s'09 M-S 300,000c—Mar 30 1949
4s'09 J-D 180,000c—June 21 1949
4s'10 M-S 250,000c—Mar 21 1950
4s'10 J-D 240,000c—Dec 5 1950
4s'11 J-D 300,000c—Dec 4 1951
4s'12 A-O 350,000c—Oct 21 1952
4s'14 F-A 100,000c—Feb 9 1934
4s'14 A-O 100,000c—Apr 13 1934
4s'15 M-S 200,000c—Mar 8 1935
4s'15 A-O 500,000c—Oct 1945
Oakley Bonds.
4s'10 M-S \$80,000c—Mar 14 1950
4s'10 M-N 25,000c—Nov 1 1950
4s'12 A-O 5,000c—Apr 1 1952
Kennedy Heights Bonds.
4s'12 J-D \$50,000c—June 19 1952
4s'12 J-D 15,000c—Dec 19 1952
4s'13 M-S 1,250c—Sept 10 1923
Hartwell Bonds.
5s'06 A-O \$800c—A-O '16-19
5s'08 J-D 1,300c—1916-1921
5s'08 F-A 1,500c—Aug 2 1916
5s'07 A-O 4,200c—Oct 1 '16-21
Pleasant Ridge Bonds.
4s'09 J-J \$50,000c—Jan 2 '19-49
4s'09 F-A 20,000c—Aug 17 1929
4s'11 A-O 1,500c—April 1 1916

College Hill Bonds.
5s'03 A-O \$9,000c—Apr 24 '16-33
Saylor Park Bonds.
4s'00 M-N \$3,000c—May 1 '16-20
Madisonville Bonds.
4s'00 M-N \$35,000c—May 11 1930
4s'02 F-A 6,000c—Feb 24 1932
4s'06 J-D 2,500c—Dec 29 1936
4s'08 A-O 25,000c—Oct 3 1938
4s'08 M-S 100,000c—Mar '38-39
4s'10 F-A 3,000c—Aug 23 1940
Warsaw Bonds.
5s'94 M-S \$5,000c—Sept 15 '16-20
South Bend Bonds.
5s'00 M-N \$1,000c—1916-1923
5s'08 J-D 4,000c—1916-1925
Bond Hill Bonds.
6s' F-A \$4,000c—Aug 1 1923
6s' J-D 4,000c—Dec 23 1923
Riverside Bonds.
5s'95 M-S \$5,000c—Mar 1 '16-25
BOND. DEBT Apr 1 '15. \$4,091,850
Sinking fund 37,275
Assessed valuation 1915 607,500,000
School tax (per \$1,000) 1915 \$4.10
Population in 1910 363,591
INT. on Cincinnati and Madisonville bonds payable at Amer. Exch. Nat. Bank, N. Y., on all others at Fifth-Third Nat. Bank, Cincinnati.

CLARK COUNTY.
Springfield is the county seat.
5s'14 A-O \$39,000c—A-O '16-28
5s'14 A-O 27,000c—A-O '16-24
Bridge Bonds.
4s'94 M-S 3,500c—M-S '16-19
4s'09 F-A 7,000c—F-A '16-22
4s'09 J-D 8,000c—J-D '16-19
4s'09 M-S 9,000c—M-S '16-24
5s' J-J 3,000c—J-J '15 '16-18
5s' J-J 3,500c—J-J '15 '16-19

Flood Emergency Bonds.
5s'13 J-D \$90,000c—June 2 '16-33
Channel Impt. Bds. (Assessment).
5s'11 F-A \$500c—Feb 1916
Funding Bonds.
4s'05 M-S \$40,000c—M-S '16-24
Memorial Building Bonds.
4s'12 J-D \$240,000c—J-D 30 '16-39
County Office Bldg. Bonds.
5s' M-S \$21,000c—M-S '16-22
GEN. BD. DT. Oct 1 '15. \$494,000
Assessment debt (add'l) 500
Sinking fund 26,030
Assess. val. '14 (abt. act.) 99,039,660
County tax (per \$1,000) 1914 \$2.55
Population in 1910 66,435
INT. at County Treasurer's office.

CLERMONT COUNTY.
Batavia is the county seat.
Flood Emergency Bonds.
5s'13 J-D \$25,000c—June 1 '16-44
5s'15 J-J 25,000c—1918-1942
Refunding Bonds.
5s' --- \$14,700c—1916-1944
Highway Bonds.
5s'14 M-S \$45,000c—Mar '16-24
Deficiency Bonds.
5s' June \$25,000c—June '16-23
Toll-Pike Purchase.
4s'09 Sept \$18,000c—Sept 1 '16-29
4s'09 M-S 5,500c—Mar 1 '16-26
4s'11 A-O 9,500c—Oct 1 '16-24
4s'11 J-J 9,000c—July 1 '25-33
Experiment Farm Bonds.
4s' --- \$7,200c—Mar '16-21
Bridge Bonds.
4s' J-J \$3,000c—Jan 1 '16-21
5s' Ma 6,000c—Mar 16-18
4s'13 J-J 9,000c—1916-1934
5s'15 J-D 20,000c—1920-1939
5s'15 --- 10,000c—1919-1929
BOND. DEBT Oct 1 '15. \$222,400
Sinking funds 16,852
Assess. val. '15 (90% act.) 26,000,000
State & Co. tax (per \$1,000) '15 \$4.40
Population in 1910 29,551
INTEREST payable in Batavia.

CLEVELAND.
Thos. Coughlin, Director of Finance.
Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and Euclid. Home rule charter adopted July 1 1913. Of the bonds outstanding, about 50% are registered, the remainder coupon.

Bridge Bonds.
4s' A-O \$90,000c—Apr 1 1926
4s' A-O 249,000c—Oct 1 1926
4s' A-O 100,000c—Oct 1 1916
4s' J-J 100,000c—Jan 1 1918
4s' J-D 100,000c—June 1 1918
4s' J-J 175,000c—Jan 1 1921
4s' A-O 150,000c—Apr 1 1920
4s' M-S 20,000c—Sept 1 1924
4s' A-O 240,000c—Oct 1 1918
4s' A-O 100,000c—Apr 1 1925
4s'04 M-S 100,000c—Mar 1 1916
4s'06 A-O 236,000c—Apr 1 1929
4s'11 A-O 300,000c—Apr 1 1931
4s'11 A-O 100,000c—Oct 1 1924
4s'11 M-N 60,000c—May 1 1924
4s'11 A-O 550,000c—Oct 1 1942
4s' J-D 100,000c—June 1 1923
4s' A-O 400,000c—Oct 1 '25-46
4s'15 A-O 581,000c—Oct 1 '16-26
Park Bonds.
4s' A-O \$500,000c—Oct 1 1923
4s' A-O 500,000c—Apr 1 1924
4s' M-S 50,000c—Sept 1 1924
4s' A-O 600,000c—Apr 1 1927
4s' A-O 400,000c—Apr 1 1928
4s' A-O 500,000c—Oct '29-31
4s' A-O 500,000c—Oct 1 '33-35
4s' A-O 255,000c—Apr 1 1924
4s' A-O 574,000c—Apr 1 1929
4s'05 M-S 375,000c—Mar 1 1917
4s'10s'10A-O 50,000c—Oct 1 1940
4s'11 M-N 45,000c—May 31 1931
4s'11 A-O 650,000c—Oct 1 1938
4s'11 A-O 18,000c—Oct 1 1936
4s'10s'11J-D 145,000c—Dec 1 1936
4s'12 A-O 350,000c—Apr 1 1942
4s'12 A-O 225,000c—Oct 1 1947
4s'14 F-A 250,000c—Feb 1 1934
4s'14 J-D 30,000c—June 1 1934
4s'15 A-O 100,000c—Apr 1 '16-65
Police Department Bonds.
4s' A-O \$100,000c—Apr 1 1917
4s' M-N \$125,000c—May 1 1925
4s'12 A-O 30,000c—Apr 1 1942
4s'12 A-O 35,000c—Oct 1 1947
Sewer, General.
4s' A-O \$400,000c—Apr 1 1927
4s'08 A-O 225,000c—Apr 1 1928
Cemetery Bonds.
4s' A-O \$100,000c—Apr 1 1927
4s' M-S 25,000c—Sept 1 1922
4s'06 A-O 25,000c—Apr 1 1920
4s' A-O 25,000c—Apr 1 1925
Hospital Bonds.
4s'05 M-S \$100,000c—Mch 1 1918
4s'10s'10A-O 12,000c—Oct 1 1930
4s'10s'10A-O 250,000c—Oct 1 1940
4s'14 M-N 75,000c—May 1 1944
Sewer District Bonds.
4s' A-O \$196,000c—Oct 1 1920
4s' J-D 480,000c—June 1 1925
4s' A-O 23,000c—Oct 1 1916
4s' A-O 93,000c—Oct 1 1917
4s' A-O 26,000c—Oct 1 1918
4s' A-O 20,000c—Apr 1 1919
4s' M-S 220,000c—Mch 1 1919
4s'06 A-O 58,000c—Apr 1 1921
4s'09 A-O 139,000c—Apr 1 1919
4s'10 A-O 98,000c—Apr 1 1920
4s'13 A-O 655,000c—Apr 1 1931
4s'14 M-S 170,000c—Mar 1 1939
Intercepting Sewer Bonds.
4s' A-O \$100,000c—Apr 1 1920
4s' A-O 500,000c—Apr 1 1921
4s' A-O 200,000c—Oct 1 1921
4s' J-D 500,000c—June 1 1922
4s' A-O 350,000c—Oct 1 1926
4s'04 A-O 184,000c—Oct 1 1927
4s' A-O 290,000c—Apr 1 1928
4s'08 A-O 500,000c—Apr 1 1930
4s'11 A-O 300,000c—Oct 1 1946
4s'14 M-S 200,000c—Mar 1 1939
4s'14 F-A 200,000c—Feb 1 1934
4s'15 A-O 470,000c—Apr 1 '16-62

CLEVELAND (Continued).—**Water Works.**

4s	M-S	\$275,000	Oct 1 1921
4s	A-O	500,000	Apr 1 1917
4s	J-J	100,000	Jan 1 1918
4s	A-O	200,000	Oct 1 1926
4s	A-O	300,000	Apr 1 1920
4s	A-O	400,000	Apr 1 1922
4s	M-S	100,000	Sept 1 1922
4s	J-D	300,000	June 1 1922
4s	M-S	50,000	Sept 1 1924
4s	M-S	425,000	Mch 1 1919
4s	A-O	450,000	Apr 1 1925
4s	'05	A-O 200,000	Oct 1 1920
4s	'06	A-O 175,000	Apr 1 1920
4s	'08	A-O 350,000	Apr 1 1928
4s	'13	A-O 200,000	Apr 1 1931
4s	'10	A-O 800,000	Apr 1 1940
4s	'14	J-D 4,000,000	June 1 1945
4s	'14	M-S 2,500,000	Mar 1 1949
4s	'14	A-O 980,000	Oct 1 '16-'64
4s	'15	J-D 1,960,000	Oct 1 '16-'64

Fire Department.

4s	A-O	\$147,000	Oct 1 1918
4s	A-O	25,000	Apr 1 1920
4s	M-N	205,000	May 1 1925
4s	'05	M-S 30,000	Mch 1 1919
4s	'10	A-O 90,000	Oct 1 1930
4s	'11	A-O 25,000	Apr 1 1931
4s	'12	A-O 45,000	Apr 1 1942
4s	'12	A-O 125,000	Oct 1 1947
4s	'14	F-A 50,000	Feb 1 1935
4s	'15	A-O 200,000	Apr 1 '16-'55

Funded Debt.

4s	A-O	\$276,000	Oct 1 1916
4s	A-O	100,000	Apr 1 1919
4s	'08	A-O 225,000	Oct 1 1924
4s	'10	A-O 127,000	Oct 1 1920
4s	'11	M-N 100,000	Nov 1 1924
4s	'12	A-O 222,000	Oct 1 1927

Grade Crossing Bonds.

4s	J-D	\$50,000	June 1 1918
4s	F-A	200,000	Feb 1 1919
4s	'05	M-S 500,000	Mch 1 1923
4s	'06	A-O 500,000	Apr 1 1930
4s	'10	A-O 200,000	Oct 1 1940
4s	'11	J-D 15,000	June 1 1931
4s	'12	A-O 35,000	Apr 1 1942
4s	'15	F-A 100,000	Feb 1 1935
4s	'14	A-O 9,000	Oct 1 '16-'24
4s	'15	M-N 10,000	May 1 '26-'35

Market House Bonds.

4s	A-O	\$110,000	Oct 1 1923
4s	J-D	50,000	June 1 1918
4s	'06	A-O 150,000	Apr 1 1928
4s	'10	A-O 150,000	Oct 1 1940
4s	'12	A-O 25,000	Apr 1 1942
4s	'14	F-A 75,000	Feb 1 1932

Public Bath Bonds.

4s	A-O	\$5,000	Apr 1 1919
4s	'05	M-S 20,000	Mch 1 1917
4s	'06	A-O 35,000	Apr 1 1929
4s	'11	A-O 40,000	Oct 1 1936
4s	'14	F-A 40,000	Feb 1 1932

River and Harbor Bonds.

4s	A-O	\$500,000	Oct 1 1926
4s	A-O	250,000	Oct 1 1928
4s	A-O	100,000	Oct 1 1919
4s	A-O	200,000	Apr 1 1920
4s	'04	A-O 150,000	Apr 1 1925
4s	'05	M-S 50,000	Mch 1 1916
4s	'12	A-O 25,000	Oct 1 1947
4s	'12	J-D 200,000	Dec 1 1943
4s	'14	F-A 600,000	Feb 1 1943
4s	'15	F-A 600,000	Feb 1 1943

Electric Light Bonds.

4s	'12	A-O \$500,000	Apr 1 1947
4s	'13	A-O 200,000	Apr 1 1947
4s	'13	A-O 500,000	Apr 1 1948
4s	'14	M-S 800,000	Mar 1 1949
4s	'14	J-D 480,000	Dec 1 '16-'39
4s	'15	J-D 192,000	Dec 1 '16-'39

General Street Bonds.

4s	A-O	\$116,000	Oct 1 1927
4s	'06	A-O 70,000	Apr 1 1929
4s	'11	M-N 80,000	May 1 1941
4s	'12	A-O 500,000	Oct 1 1937
4s	'05	F-A 250,000	Aug 1 1916
4s	'10	A-O 288,000	Oct 1 1930
4s	'12	A-O 450,000	Apr 1 1937
4s	'14	M-S 300,000	Mar 1 1939
4s	'14	F-A 700,000	Feb 1 1934
4s	'14	F-A 32,000	Feb 1 1934
4s	'14	J-D 65,000	June 1 1935
4s	'15	F-A 325,000	Feb 1 '16-'50
4s	'15	F-A 350,000	Feb 1 '16-'50
4s	'15	A-O 17,000	Apr 1 '16-'32

Giddings Brook Bonds.

4s	A-O	\$50,000	Oct 1 1918
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Dugway Brook Bonds.

4s	'11	J-D \$180,000	Dec 1 1947
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Morgana Sewer Bonds.

4s	'05	M-S \$25,000	Mch 1 1916
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City Hall Bonds.

4s	A-O	\$700,000	Oct 1 1921
4s	'10	A-O 200,000	Oct 1 1940
4s	'11	M-N 30,000	May 1 1941
4s	'11	J-J 1,100,000	July 1 1936
4s	'14	F-A 900,000	Feb 1 1933
4s	'14	A-O 425,000	Oct 1 1944

Public Hall Impt. Bonds.

4s	'12	A-O \$175,000	Oct 1 1952
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House of Correction Bonds.

4s	'06	A-O \$10,000	Apr 1 1920
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Garbage Plant Bonds.

4s	'12	A-O \$100,000	Oct 1 1916
4s	'12	M-S 155,000	Sept 1 1923
4s	'12	A-O 50,000	Oct 1 1952
4s	'15	A-O 30,000	Apr 1 '16-'30

City Farm School Bonds.

4s	'04	A-O \$15,000	Apr 1 1925
4s	'05	M-S 20,000	Mch 1 1918
4s	'06	A-O 25,000	Apr 1 1920
4s	'11	M-N 8,000	May 1 1931
4s	'11	A-O 35,000	Oct 1 1924
4s	'12	A-O 25,000	Apr 1 1942

Infirmary Bonds.

4s	'06	A-O \$160,000	Apr 1 1920
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East 65th St. Improvement.

4s	'14	F-A \$25,000	Feb 1 1935
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Central Viaduct Repair.

4s	'14	F-A \$110,000	Aug 1 1935
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Infirmary & Hospital Bonds.

4s	'12	A-O \$175,000	Oct 1 1947
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4s	'12	A-O 725,000	Apr 1 1942
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4s	'14	F-A 200,000	Feb 1 1932
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Street Improvements.

Bonds.	Notes.	Maturity.
954,000	\$18,687	1916
785,500	15,251	1917
466,500	6,065	1918
229,500	3,573	1919
3,500	963	1920
3,000	-----	1921
4,000	-----	1922

DEBT OF ANNEXED VILLAGES.**NEWBURGH.****Street Improvement.**

4s	'05	\$125,166.99	1916-1922
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General Sewer.

4s	'15	\$53,000	Apr 1 1932
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General 5s	\$50,000	Sept 1 '25
Buckeye Rd 4 1/2s	3,300	Oct 1 '20
Elroy St 4 1/2s	375	Apr 1916
Kinsman Rd 4 1/2s	397.20	Oct 1916
Kysella Ave 4 1/2s	334.30	Oct 1916
Weldner Ave 4 1/2s	550	Oct 1916
Corlett Ave 4 1/2s	734	Oct 1916
East May St 4 1/2s	320	Oct 1916
Ferncliffe St 4 1/2s	580	Oct 1916
Inwood St 4 1/2s	150	Oct 1916
Graham Ave 4 1/2s	400	Oct 1916
Union Ave 4 1/2s	10,600	Oct 1 '16-'21
Brett Ave 5s	1,487	Oct 1 '16-'17
E. 130th St 5s	200	Oct 1 '16-'17

NOTTINGHAM.**Water Special.**

5s	\$6,500	July 1 '16-'20
4 1/2s	5,000	July 1 '16-'20
5s	9,500	Nov 1 '15-'20
4 1/2s	34,762.52	Nov 1 '15-'22

Water General.

4 1/2s	\$20,000	July 1 '16-'22
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Town Hall.

4 1/2s	\$1,000	July 1 1916
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Sackett Ave. Sewer.

4 1/2s	\$3,000	July 1 '16-'21
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Park Rd. Sunset Dr. & Forest Ave. Sewer.

4 1/2s	\$1,661	June 1 '16-'22
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General Paving.

4 1/2s	\$3,006.70	May 1 '16-'21
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Sackett Ave. Paving.

4 1/2s	\$14,000	Nov 1 '16-'22
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CORLETT.

Water 4s	\$44,000	Apr 15 1926
4s	4,000	June 1 1928
5s	3,000	Apr 1 1929
Sewer 5s	\$3,000	June 1 1928
Street 5s	38,432.93	Apr 1 '16-'19

COLLINWOOD.

Water 4s	\$60,000	June 1 1925
4s	40,000	Apr 1 1926
4s	30,000	Apr 1 1928
4 1/2s	6,000	Dec 1 1928
Elec. 4 1/2s	\$18,000	Jan 1 1925
Light 4s	22,000	Apr 1 1916
Bridge 5s	\$12,000	Apr 1 '16-'27
Grade 4s	\$27,000	Apr 1 1926

Street 5s.

4s	\$23,000	July 1 1917
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Sewer 5s.

4s	4,000	Oct 1 1917
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Library 4 1/2s.

4s	7,500	June 1 1919
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GLENVILLE.

Fire 4 1/2s	\$10,000	Apr 1 1917
Light 4 1/2s	10,000	Apr 1 1917
Sewer 4 1/2s	60,000	Apr 1 1917
Water 4 1/2s	20,000	Apr 1 1917
Water 5s	21,000	Oct 1 1919
St. Impt. 5s & 6	24,000	1916-1921

SOUTH BROOKLYN.

EL Light 5s	30,000	Mch 1 1922
Sewer 5s	60,000	July 1 1922
Sewer 5s	30,000	May 1 '16-'21-'26
Water 5s	25,000	Oct 1 1924

EUCLID.

General Road Improvement.	4 1/2s & 5s	\$1,799.16	Oct '16-'18
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Water.

4 1/2s & 5s	\$46,031.80	Oct '16-'27
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Street Improvement.

4 1/2s & 5s	\$53,000	Oct '16-'23
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INT. at Am. Exch. Nat. Bk., N.Y.

Oct. 2 1915.	GEN. BDS. outst'g.	\$36,013.805.86
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Street Impt. bonds.

3,702,120.92	Electric light bonds.	2,770,000.00
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Water bonds.

12,149,221.82	TOTAL DEBT.	54,691,545.60
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Sinking funds.

3,940,641.28	Total ass'd val. 1914.	872,385.855
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(Assessment about 90% act. val.)**Tax rate (per \$1,000) 1915.**

\$15.30	POPULATION.—In 1910 was	560,663; in 1900 was 381,768.
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CLEVELAND SCHOOL DIST.

4s	F-A \$150,000	Feb 1 1921
4s	A-O 1,125,000	Apr 1 1922
4s	'05 J-D 300,000	June 7 1925
4s	'06 M-N 350,000	May 21 1926
4s	'08 M-N 200,000	May 1 1920
4s	'08 J-D 450,000	June 1 1928
4s	'09 J-J 200,000	July 19 1929
4s	'10 J-J 500,000	July 25 1930
4s	'11 F-A 500,000	Aug 21 1931
4s	'12 M-S 300,000	

COLUMBUS (Concluded)—

Electric-Light Bonds.		
4s '97	J-D	\$68,000c. Dec 1 1927
4s '01	A-O	*97,000c. Apr 1 1931
4s '03	J-J	*122,000c. Jan 1 1933
4s '03	M-S	*145,000c. Sept 1 1933
4s '04	M-S	*20,000c. Sept 1 1934
4s '05	M-S	*53,000c. Mar 1 1935
4s '06	M-S	140,000c. Mar 1 1936
4s '08	M-S	15,000c. Mar 1 1938
4s '09	M-S	45,000c. Sept 1 1939
4s '10	M-S	2,500c. Sept 1 1940
4s '11	M-S	75,000c. Sept 1 1941
4s '11	M-S	20,000c. Sept 1 1941
4s '12	M-S	45,000c. Sept 1 1942
4s '13	M-S	30,000c. Sept 1 1943
4s '14	M-S	20,000c. Sept 1 1944
4s '14	M-S	25,000c. Sept 1 1944

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at office of the City Treasurer.

TOTAL DEBT, SINK, FDS., &c.
Oct. 23 '15. Oct. 1 1914.
Tot. bd. dt. \$19,933,500 \$17,975,600
Sink. funds. 5,597,600 3,962,844

Net debt. \$14,335,900 \$14,012,756

Water debt (incl. above) \$3,493,000 \$3,226,000

The total bonded debt on Oct. 23 1915 incl. street impt. bonds payable by special assessment to the amount of \$5,262,700. The sinking fund receives yearly about \$500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assess. val. and tax rate have been:

ASSESSED TAX PER

Yrs. Net Debt. Valuation. \$1,000.

1915 275,800.720

1914 13,508,573 *275,045.160 13.50

1913 13,745,984 *252,999.580 14.60

1912 13,524,998 *247,576.390 13.40

1911 11,299,297 *235,660.100 13.50

1910 10,154,404 101,588.930 31.20

1905 6,925,636 79,593.930 30.30

1900 4,904,984 66,847.590 27.50

1890 4,351,090 43,663.270 23.00

1885 1,896,400 35,279.170 22.50

*Property now assessed at actual value, formerly 1/2 actual value.

The 1914 tax rate given above includes State tax of \$0.45, county \$2.12, city, \$6.57 and school \$4.36.

POPULATION.—In 1910 (Census), 181,511; in 1900 it was 125,560;

in 1890 it was 88,150; in 1880 it was 51,677; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.

4s '96 F-A \$25,000c. Aug 1 1916

4s '97 M-S 75,000c. Mar 1 1917

4s '98 M-S 65,000c. Mar 1 1918

(Subject to call after Mar. 1 1908)

4s '99 M-S \$65,000c. Mar 1 1919

3s '01 F-A 85,000c. Feb 1 1921

3s '02 M-S 65,000c. Mar 1 1922

3s '03 M-S 75,000c. Mar 1 1923

4s '05 J-J 25,000c. July 1 1925

4s '06 M-S 150,000c. Mar 1 1926

4s '09 F-A 60,000c. Aug 2 1929

4s '11 F-A 126,000c. Aug 1 1931

4s '10 A-O 150,000c. Apr 1 1930

4s '12 J-D 85,000c. Dec 1 1932

4s '13 M-S 80,000c. Sept 1 1933

4s '14 J-D 60,000c. June 1 1934

(Subject to call beg. June 1 1934.)

4s '15 F-A 225,000c. Feb 1 1935

4s '15 F-A 30,000c. Aug 1 1915

*Shepard Special District.

5s M-S \$1,200c. Semi-ann. M&S

*St. Clair Special District.

5s A-O \$10,000c. Apr 1 '18 & '23

BOND. DEBT Sept 1 '15 \$1,457,200

Sinking fund. 385,255

Val. school prop. '15 (est.) 5,600,000

Assessed val. 1915. 282,450,440

(Assessment at actual value.)

School tax (per \$1,000) '14-'15 \$4.36

Population in 1915. 210,000

*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 & 1912, 4s of 1914 and 1915 and 5s of 1913; also bonds assumed, at the Clerk's office; other int. at Nat. Park Bank, N. Y. City.

CONNEAUT.

This city is in Ashtabula County. Incorporated Nov. 15 1902.

Refunding Bonds.

5s '14 \$9,000c. 1922

Electric-Light Bonds.

5s A-O \$20,000c. Jan 1 1916

4s M-S 20,000c. Aug 1 1921

Street Bonds (General).

4s ann. 22,825c. yrlly to 1917

Street Bonds (Assessment).

4s June \$49,320c. yrlly to 1917

5s M-S 120,325c.

Park Bonds.

4s Oct \$22,000c. Oct 1936

Land Purchase Bonds.

4s '11 July \$5,444.39. July 15 '21-26

GEN. BD. DT. Jan 1 '15. \$97,269

Assessment debt. 122,052

Floating debt. 5,393

Sinking fund. 51,486

Assessed val. '14 (about act.) 11,179,430

Tot. tax rate (per \$1,000) '14-'15 \$12.90

Population in 1910. 8,319

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.

6s M-S \$3,500c. Sept 1 1918

4s J-J 11,000c. July 1 1921

4s J-J 57,500c. July 1 1943

5s J-J 2,000c. Jan 1 1919

5s J-J 2,500c. July 1 1920

5s M-S 2,000c. Sept 1 1918

6s '15 M-S 20,000c. M-S 1916-'35

BOND. DEBT Oct 15 '15. \$99,100

Sinking fund. 6,097

Assess. val. '15 (abt. act.) 11,179,430

School tax (per \$1,000) 1915. \$5.15

Population in 1914 (est.) 10,000

INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other

Interest payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.

Water Works

4s '15 J-D \$14,000c. Sept 1 '16-'25

6s 13,000c.

5s '15 J-D 40,000c. Sept 1 '16-'25

Refunding Bonds.

4s '15 M-S \$10,000c. Sept 1 '16-'25

4s '15 M-S 10,000c. Mar 1 1935

Hospital Bonds.

4s M-S \$6,000c. Sept 1920

Library Bonds.

4s M-S \$3,000c. May 5 1919

Fire Department Bonds.

4s '06 M-S \$2,500c. Sept 1 1916

GEN. BD. DT. Apr 1915. \$62,000

Assessment debt (add'l) 76,760

Sinking fund. 16,500

Assess. val. '14 (abt. act.) 11,630,220

Total tax (per \$1,000) 1915. \$13.20

Population in 1910. 9,603

INT. payable at City Treas. office

COSHOCTON COUNTY.

County seat is Coshocton.

Road and Bridge Bonds.

5s '14 J-J \$90,000c. M-S 1 '16-'24

BOND. DEBT May 15 '15. \$192,000

Assessed valuation. 37,089,700

COSHOCTON SCHOOL DIST.

4s M-S \$1,500c. Sept 1 1916

4s '12 M-S 20,000c. Sept 1 1925

4s '12 M-S 80,000c. M&S 1 '17-'33

4s '14 M-S 20,000c. M&S '16-'25

5s '15 M-S 22,000c. M-S 1 '17-'34

BOND. DEBT Oct 1 '15. \$143,500

Ass'd val. '14 (90% act.) 12,000,000

School tax (per \$1,000) 1914. \$3.30

Population in 1915 (est.) 11,000

INT. at Comm'l Nat. Bk., Coshocton.

CRAWFORD CO. ROAD DIST.

NO. 1.

Refunding Bonds.

5s '14 J-D \$12,000c. June 1 1927

Road-Improvement Bonds.

6s '01 F-A \$15,000c. 1916

5s '05 M-S 15,000c. 1917

5s '06 J-J 20,000c. July 1 1918

5s '07 A-O 50,000c. Aug 1 '19-'21

5s '08 M-S 5,000c. Sept 1 1916

5s '09 M-S 30,000c. Sept 1 '23-'24

5s '10 M-S 10,000c. Sept 1 1925

5s '10 M-S 15,000c. Sept 1 1922

4s '12 A-O 12,000c. Apr 1 '21-'25

5s '12 M-S 18,000c. Sept 1 1926

5s '13 A-O 16,000c. A-O '17-'23

5s '15 M-S 20,000c. Sept 1 1927

BOND. DEBT Oct 2 '15. \$238,000

Assessed valuation 1915. 22,203,430

INT. payable at office of Treas.

CRESTLINE.

This village is in Crawford County.

Inc. 1856. Population 1910, 3,807.

General Street Bonds.

5s '13 A-O \$6,400c. Apr 10 '15-'23

5s '13 M-S 4,400c. Sept 1 '16-'23

5s '13 M-S 4,600c. Sept 1 '15-'21

Water-Works Bonds.

4s '05 M-S \$75,000c. May 1 '25-'34

4s '06 F-A 11,000c. Aug 1 '35-'37

4s '09 M-S 4,000c. Sept 1 '16-'19

4s '06 F-A \$7,000c. Aug 1 '15-'22

Refunding Bonds.

4s '06 F-A \$7,000c. Aug 1 '15-'22

4s '08 A-O 8,000c. Oct 1 '16-'23

GEN. BD. DT. Apr 10 '15. \$126,750

Assessment bonds (add'l) 30,824

Assessed valuation 1914. 3,551,850

Tax rate (per \$1,000) 1914. \$15.00

INT. at First Nat. Bk., Crestline.

The \$75,000 water bonds are payable at Am. Ex. Nat. Bank, N. Y.

CUYAHOGA COUNTY.

County seat is Cleveland.

Refunding Bonds.

4s '01 A-O \$120,000c. Oct 1 '16-'26

5s '15 A-O \$181,000c. A-O 1 '20-'39

Public-Utility Bldg. Bonds.

4s '02 F-A \$324,000c. Aug 1 '16-'21

4s '06 A-O 110,000c. Oct 1 '16-'25

4s '09 A-O 860,000c. Oct 1 '16-'29

4s '10 A-O 210,000c. Oct 1 '16-'29

4s '08 A-O 706,000c. Oct 1 '16-'27

4s '10 A-O 225,000c. Oct 1 '16-'30

4s '11 A-O 450,000c. Oct 1 '16-'30

4s '12 A-O 180,000c. Oct 1 '16-'33

4s '11 A-O 170,000c. Apr 1 '16-'32

4s '12 A-O 170,000c. Apr 1 '16-'32

5s '13 A-O 50,000c. Oct 1 '16-'22

5s '14 A-O 22,500c. Oct 1 '16-'24

Bridge Bonds.

5s '05 A-O \$10,000c. Oct 1 '16-'20

5s '08 A-O 5,000c. Oct 1 '16-'20

4s '07 A-O 17,633c. Oct 1 '16-'18

4s '09 A-O 457,000c. Oct 1 '16-'28

4s '11 A-O 452,000c. Oct 1 '16-'28

4s '13 A-O 5,500c. Oct 1 '16-'23

4s '13 A-O 1,850,000c. Oct 1 '16-'43

DAYTON SCHOOL DIST. (Con.)—
BOND, DEBT Sept 1 '15 \$811,000
 Sinking fund (Investm'ts) 66,500
 Assess. val. 1915 169,097.230
 (Assessment about full value.)
 School tax (per \$1,000) 1916 \$3.653
 Population in 1915 (est.) 135,000
 INTEREST payable at American
 Exchange Nat. Bank, New York.

DEFIANCE.

This city is in Defiance County.
Flood-Emergency Bonds.
 5s '13 M-S \$8,000 1916-1923
Sewer Bonds.
 5s '09 \$5,000 Mar 1 '20-26
 5s '15 M-N 3,500c May 1 '20-26
Refunding Bonds.
 5s '97 M-S \$22,000c 2,000 yearly
 4s '98 M-S 19,000c 2,000 yearly
 4s '99 M-S 19,000c 2,000 yearly
 4s '00 M-S 20,000c 2,000 yearly
 4s '01 M-S 18,000c 2,000 yearly
 4s '02 M-S 10,500c 1,000 yearly
 4s '04 M-S 58,000c 1924
 4s '04 M-S 50,000c 1942
 4s '04 M-S 9,000c \$2,000 yearly
 5s '08 64,500c
 5s '15 F-A 15,450c \$1,500 yearly
Street Bonds.
 5s '08 16,500c
 5s '09 69,400c
 5s '15 F-A 8,500c Mar 1 1917
 (81,000c Mar 1 '18-26)
 GEN. BD. DT. Apr 1 1915. \$260,000
 Assessment debt (add'l) 69,295
 Floating debt 16,010
 Assess. val. '15 (abt. act.) 8,043,253
 Tax rate (per \$1,000) 1914 \$14.20
 Population in 1910 7,327
 INT. payable at the City Auditor's
 office.

DEFIANCE COUNTY.
 Defiance is the county seat.
Road Bonds.
 5s '14 M-S \$31,000 Sept 1 1923
Ditch Bonds.
 6s '14 M-S \$4,500 Mar 1 1917
Building Bonds.
 4s '12 J-ne \$12,000c 1916-1927
Bridge Bonds.
 4 1/2s '08 M-S \$5,000c Sept 1 1916
 4 1/2s M-S 48,000c Sept 1 1922
 5s '13 M-S 65,000c Sept 1 '17-29
BOND, DEBT July 1915 \$310,400
 Assess. val. '14 (abt. act.) 39,000,000
 County tax (per \$1,000) 1914 \$2.68
 Population in 1910 24,498
 INT. at Treasurer's office.

DELAWARE.

This city is in Delaware County
 Inc. 1815. Population 1910, 9,076.
General Street Bonds.
 5s '06 \$200 Apr 1 1916
 4s '06 1,000 Apr 1 1916
 4s '06 200 Sept 1 1916
 5s '06 500 June 1 1916
 4s '06 600 Sept 1 1916
 5s '07 715 Sept 1 1917
 5s '08 5,200 Mar 1 1918
 5s '09 5,000 Mar 1 1919
 5s '09 6,000 Mar 1 1920
 5s '09 2,300 Sept 1 1919
 5s '10 2,520 Sept 1 1920
 5s '11 1,750 Sept 1 1921
 5s '11 1,400 Mar 1 1921
 5s '12 2,500 Mar 1 1919
 5s '12 3,240 Mar 1 1923
 5s '12 1,200 Mar 1 1918
 5s '12 8,000 Mar 1 1924
 5s '13 900 Mar 1 1917
 5s '13 4,000 Sept 1 1922
 5s '13 1,500 Sept 1 1918
 5s '14 4,400 Sept 1 1924
 5s '14 2,000 Mar 1 1918
Sewer Bonds.
 5s '07 \$450 Mar 1 1917
 5s '07 300 Apr 1 1917
 5s '10 280 Mar 1 1920
 5s '11 360 Sept 1 1920
 5s '11 300 Sept 1 1916
 5s '13 800 Sept 1 1918
 5s '14 300 Mar 1 1926
Court-House Driveway.
 5s '07 \$1,200 Sept 1 1917
Refunding Bonds.
 5s '07 \$4,000 Mar 1 1918
 5s '09 5,500 Sept 1 1919
 5s '10 3,000 Mar 1 1920
 5s '10 1,600 Mar 1 1916
 5s '12 12,000 Mar 1 1927
Judgment Bonds.
 5s '12 \$8,891.81 Mar 1 1924
 5s '12 5,238.42 Mar 1 1925
 5s '12 8,220.10 Mar 1 1923
 5s '13 5,317.65 Sept 1 1924
 5s '14 9,300 Mar 1 1917
Fire Bonds.
 4 1/2s '12 \$8,000 Dec 1 1923
Flood-Emergency.
 5s '13 \$5,500 Sept 1 1923
 5s '13 1,200 Sept 1 1918
Funding Bonds.
 5s '14 \$8,650 Sept 1 1924
Sub-Fire Station Bonds.
 5s '07 J-J \$2,000c July 1 '16-17
 GEN. BD. DT. Dec 31 '14 \$161,149
 Assessment debt (add'l) 211,655
 Cash on hand 2,215
 Assessed valuation 1914 9,752,090
 Total tax (per \$1,000) 1914 \$16.06
 INT. payable at Delaware Nat.
 Bank (sinking fund depository).

DELAWARE SCHOOL DIST.
 5s --- \$19,000 Mar 1924
 4s --- 12,000 Sept 1922
 4 1/2s --- 22,500 Sept 1929
 4 1/2s '12 M-S \$22,000c Mar 1 '16-37
 11,000c Sept 1 '16-37
 5s '14 M-S 2,000 Sept 1 '16-19
BOND, DEBT Sept 1915 \$89,500
 Assess. val. '14 (abt. act.) 10,933,380
 School tax (per \$1,000) 1914 \$4.06
 INT. at Deposit Bank Co., Delaware.

DELAWARE COUNTY.
 Delaware is the county seat.
 County incorporated in 1808.

Flood-Emergency Bonds.
 5s '13 M-S \$104,000 M-S '16-23
 5s '14 M-S 90,000c M-S '16-24
 5s '15 M-S 36,000 Sept 1 '16-24
 40,000c Mar 1 '16-25
Road Bonds (Assessment).
 4s 1/2s \$410,544 Up to 1920
Ditch Bonds (Assessment).
 4s 1/2s \$74,649 Up to 1918
Funding Bonds.
 4 1/2s '12 M-S \$8,050c Mar 1 '16-22
 5s '14 M-S 19,800 M-S '16-24
 TOT. BD. DT. May 1915 \$977,530
 Assessed valuation 1914 43,845,260
 Tax rate (per \$1,000) 1913 \$4.50
 Population in 1910 27,182
 INTEREST at Treasurer's office.

DELPHOS.

This city is in Allen County.
Water-Works Bonds.
 5s --- \$23,000 Mar 1 1921
 5s --- 10,000 May 1 1926
 5s --- 5,000 Oct 1 1920
 5s --- 4,500 Apr 1 1922
Sewer Bonds.
 5s --- \$13,000 Sept 1 1921
 5s '15 A-O 12,387.96 Apr 1 1922
 5s '15 A-O 2,012.28 Apr 1 1926
Street Bonds (City's Portion).
 5s --- \$13,000 Dec 1 1920
 5s --- 3,500 Sept 1 1918
 5s '14 J-D 15,044.43 June 1 '16-21
 (See V. 99, p. 360, for maturity.)
Refunding Bonds.
 4 1/2s --- \$20,000 Nov 15 1929
 5s --- 10,000 July 1 1923
 5s --- 17,000 July 1 1925
 TOT. BD. DT. June 15 \$146,432
 Assessed valuation 1914 4,978,605
 Tax rate (per \$1,000) 1914 \$13.20
 Population in 1910 5,038

DELPHOS SCHOOL DISTRICT.

This district is in Allen and Van
 Wert Counties.
 4 1/2s '10 s-a \$82,500c Apr 1 '16-45
 4 1/2s '12 M-S 25,000c Mar 20 '16-45
BOND, DEBT Sept 28 '15 \$120,509
 Assessed valuation 1915 5,873,740
 Actual value (est.) 10,000,000
 School tax (per \$1,000) 1915 \$5.62
 INT. at Fourth Nat. Bank, N. Y.

EAST CLEVELAND.

This city is in Cuyahoga County.
 Incorp. as a village Feb. 11 1895;
 as a city Feb. 17 1911.
Library Bonds.
 5s '14 M-S \$50,000 Aug 31 1944
Water Bonds.
 4 1/2s '96 A-O \$35,000 Oct 1 1916
 4s '98 M-N 20,000 May 1 1918
 4s '00 M-N 50,000 May 1 1925
 4s '07 M-N 23,000 Nov 1 1927
 4s '08 M-N 15,500 Nov 1 1928
 4 1/2s '11 M-N 9,000 Nov 1 1921
 4s M-N 9,500 Nov 1 1922
 5s A-O 41,000 Apr 1 1933
 5s M-S 4,325 Apr 1 1923
Paving Bonds.
 5s M-N \$7,700 May 1 1918
 4 1/2s M-N 3,551.91 Nov 1 '20-23
 4 1/2s M-N 7,300 M-N '20-27
 4 1/2s '13 A-O 11,500 Apr 1 1923
 5s '13 A-O 12,500 Apr 1 1923
 5s M-S 1,800 Apr 1 1923
Highway-Improvement Bonds.
 4 1/2s A-O \$5,000 Apr 1 1923
Public-Bldg. & Repair Bonds.
 4 1/2s M-N \$1,500 May 1 1923
Current Expense Bonds.
 5s '15 A-O \$60,000 Apr 1 1923
Motor Truck Bonds.
 5s M-S \$7,000 Mar 1 1925
Playground & Park Bonds.
 5s A-O \$11,000 Apr 1 1923
Sewer & Street (City's Portion).
 4s '12 M-N \$13,800c May 1 1922
 4s M-N 7,300 Nov 1 1922

Sewer Bonds.
 4s '98 M-N \$100,000 May 1 1923
 4s '01 M-N 20,000 May 1 1921
 4s '09 M-N 5,500 May 1 1929
 4 1/2s '11 M-N 18,500 Nov 1 1921
Municipal-Site Bonds.
 4s M-N \$7,000 Nov 1 1922
Fire-Engine Bonds.
 4 1/2s '10 M-N \$10,000 Nov 1 '21-30
Fire & Police-Signal Apparatus.
 4 1/2s '10 M-N \$10,000 May 1 '21-40
Lighting Bonds.
 4s '98 M-N \$5,000 May 1 1918
 GEN. BD. DT. May 17 '15 \$533,277
 Assessment debt (add'l) 355,752
 TOT. DEBT May 17 '15 889,532
 Sinking funds 133,155
 Population in 1910 9,179
 INTEREST is payable at the Super-
 ior Sav. & Trust Co., Cleveland,
 Cleveland Trust Co. and Guardian
 Savings & Trust Co.

EAST CLEVELAND SCH. DIST.
 4 1/2s '04 J-D \$115,000c Dec 15 1934
 5s g J-D 2,500c J-D 1 '15-16
 4s '07 M-S 50,000c Sept 19 1927
 4 1/2s '08 M-N 9,000c Nov 21 1928
 4 1/2s '09 J-J 100,000c Jan 17 1930
 4s '12 A-O 16,000c Oct 1 1931
 4s '12 A-O 15,000c Oct 1 1932
 4 1/2s J-D 150,000c Dec 16 1932
 5s '14 A-O 38,000c Oct 4 1934
 5s '15 J-J 150,000c July 12 1925
 5s '15 J-J 150,000c July 1935
BOND, DEBT July 1915 \$769,024
 Sinking fund 46,475
 Assess. val. '15 (80% act.) 31,689,240
 School tax (per \$1,000) 1914 \$5.00
 Population in 1915 (est.) 15,463
 INTEREST is payable at the Super-
 ior Sav. & Trust Co. and Cleve-
 land Trust Co., Cleveland.

EAST LIVERPOOL.

This city is in Columbiana County
Street-Improvement Bonds.
 4s M-S \$17,000c 1916-1932
 5s --- 4,000 \$1,000 yearly
 5s --- 3,822.51 \$1,000 yearly
 5s --- 19,000 Sept 1 '17-35
 5s --- 4,500 Apr 1 '16-18
 5s Oct 2,922c 1916-1918

5s '11 M-S 29,406 Sept 19-33
 5s '14 F-A 5,581.75 Feb 1 '20-22
 5s '14 F-A 10,285c Aug 1 '16-20
 5s '14 M-S 5,000c Sept 1 '16-20
 5s '15 M-N 3,500c May 1 '17-23
 5s '15 M-N 3,700c May 1 '15-23

Funding Bonds.
 4 1/2s F-A \$92,925c Aug 17 1933
 (Subject to call after Aug. 17 1913.)
Playground Bonds.
 5s \$6,000 Oct 1 '16-21
 5s '15 M-N 2,500c May 1 '16-20

Wharf-Construction Bonds.
 5s '14 Jan \$1,000 Jan 1 1916
 7,500 Jan 1 '17-21
City's Share Impt. Bonds.
 5s \$2,700 June 1 1917

Water Bonds.
 4s M-N \$24,000c May 24 1937
 (Subject to call after May 24 1917.)
 5s J-D \$18,500c June 1 1923
 4s 105,000 July '20-40
 5s '15 J-J 200,000c July 1 '24-43

Sewer Bonds.
 5s '11 M-S \$1,252 Sept 15 1919
 5s '13 Sept 3,000 Sept 1 '16-18
 1,200 Sept 1 1919
 1,500 Aug 1 1917
 3,000 \$1,000 yearly

Emergency Flood Bonds.
 5s \$15,000 Oct 1 1922
Motorization Bonds.
 5s \$33,000 Jan 1 '16-26
Refunding Bonds.
 4s \$62,000 Mar 1 1925

Garbage Disposal Bonds.
 5s Apr \$33,000 \$3,000 yearly
Smallpox-Epidemic Bonds.
 5s '15 M-N \$3,500c May 1 '16-22
Real-Estate-Purchase Bonds.
 5s '15 M-N \$44,000c May 1 '17-38

Library Bonds.
 4s J-D \$20,000c Dec 1 1919
 GEN. BD. DT. May 1 '15 \$521,973
 Assessment debt 87,609
 Sinking fund 14,707
 Assessed valuation 1914 23,501,990
 Total tax (per \$1,000) 1914 \$12.60
 Population in 1910 20,387

INTEREST is payable in New
 York and at the City Treasurer's
 office.

EAST LIVERPOOL SCH. DIST.

School Bonds.
 5s J-D \$36,000c June 16-33
 4s '08 M-S 4,000c 1916-1917
 4s F-A 15,200c Aug 16-23
 4s J-J 14,000c July 1 '16-29
 4s '09 F-A 69,000c Feb 1 '25-47
 4s '10 F-A 14,000c Aug 1 '18-24
 4s '12 J-D 135,000c June 1 '23-52
 1,000c 1924
 34,000c 1925-1941
TOTAL DEBT July 1915 \$329,000
 Assess. val. '15 (70% act.) 24,000,000
 School tax (per \$1,000) 1913 \$4.45
 Population in 1913 (est.) 23,000

INT. on bonds of '08, '09, '10 & '12
 payable at First Nat. Bank, E. Liver-
 pool; all others at Dist. Clerk's office.

EAST PALESTINE SCHOOL DIS.

This district is in Columbiana Co.
 5s '12 F-A \$50,000 M-S 1 '16-49
 5s '05 M-S 9,000c 1916-1920
 5s '08 4,500 1916-1924
 5s '13 9,000c 1920-1933
 5s '15 F-A 6,259.78 1925 to 1933
BOND, DEBT June 12 '15 \$78,760
 Assess. val. '13 (70% act.) 3,504,000
 Tax rate (per \$1,000) 1913 \$10.80
 Population in 1915 (est.) 4,960
 INT. at Chamberlain Bros. & Co.,
 East Palestine.

EAST YOUNGSTOWN.

This village is in Mahoning Co.
Water-Works Bonds.
 5s '15 J-D \$60,000 Apr 1 '20-29
 105,000 Apr 1 '30-44
Street-Impt. (village's portion).
 5s '15 M-N \$45,000 Sept 1 '16-25
TOTAL BONDED DEBT (?)
 Population in 1910 4,972

EATON.

This village is in Preble County.
 Inc. about 1806. Pop'n 10,318.
Fire-Truck-Purchase.
 5s '15 M-S \$5,000 Sept 15 '16-25
Street Bonds.
 5 1/2s '13 M-N \$3,500 1921
 5 1/2s '14 3,080 1921
 5 1/2s '14 12,500 1923
 5s '15 M-S 2,000 Sept 15 '16-19
Sewer Construction Bonds.
 4 1/2s '07 M-S \$116,000c 1912
 4 1/2s '09 3,500 1921
 GEN. BD. DT. Apr 19 '15 \$140,650
 Assessment debt 10,438
 Sinking fund 5,027
 Assess. val. '15 (abt. act.) 4,400,000
 Total tax (per \$1,000) 1915 \$21.30
 INT. at Preble County Nat. Bank,
 Eaton.

ELYRIA.

This city is situated in Lorain Co.
 New charter rejected July 15 1913.
Water-Works Bonds.
 4 1/2s '98 J-J \$45,000 July 1 '24-28
 4s '02 A-O 80,000 Aug 1 '16-23
 4s '02 J-D 150,000 Dec 1 '24-38
 4 1/2s '05 M-S 50,000c Mar 1 '28-37
 3 1/2s '06 J-J 15,000c Jan 1 '29-36
 4s '06 M-N 50,000c May 1 '28-37
 4s '07 M-S 25,000c Mar 1 '19-23
 4s '09 M-S 20,000c Mar 1 '18-27
 4s '09 M-S 9,000c Sept 1 '16-24
 4s '08 10,000 1925-1929
 4s '08 10,000 1919-1923
 4s '09 13,000 1918-1923
 4s '10 25,000 1919-1923
 4s '10 4,000 1916-1919
 4s '11 50,000 1940-1949
 4 1/2s '13 7,500 1932-1934
 4 1/2s '14 3,000 1924-1926
 4s '14 15,000 1927-1931
City-Hall Bonds.
 5s '05 M-S \$10,000c Mar 1 '16-20

Bridge Bonds.

5s '04 M-S \$18,000c Mar 1 '16-21
 4 1/2s '06 M-S 75,000c Sept 1 '15-25
 4s '06 M-S 21,000c Sept 1 '15-25
 4 1/2s '08 4,000 1916-1917
 5s '13 40,000 1935-1944

Cemetery Bonds.

5s '12 \$20,000 1926-1929

Grade-Crossing Bonds.

5s '12 \$40,000 1941-1950

Paving Bonds.

4 1/2s '10 \$25,000 1919-1928
 4 1/2s '08 35,000 1915-1922
 4s '09 6,000 1916-1918
 4s '09 6,000 1916-1921
 4 1/2s '11 10,000 1930-1938
 4 1/2s '11 7,000 1930-1936
 4 1/2s '11 2,000 1930-1931
 4s '12 18,000 1920-1925
 4s '12 10,000 1920-1923
 4s '12 66,000 1925-1934
 4 1/2s '14 20,000 1924-1933

Sewer Bonds.

5s '09 \$9,000 1916-1918
 4 1/2s '10 4,000 1916-1919
 4 1/2s '11 3,000 1930-1932
 4s '12 3,000 1921-1922

Fire-Department Bonds.

4 1/2s '06 J-J \$2,000c Jan 1 '15-17
 4 1/2s '11 22,000 1930-1940
GEN. DEBT Dec 31 '14 \$1,070,500
 Assessment debt 382,970
TOTAL DEBT Dec 31 '14 \$1,453,470
 Floating debt 41,000
 Sinking funds 58,358
 Assess. val. '14 (abt. act.) 24,591,555
 Tax rate (per \$1,000) 1914 \$14.82
 Population in 1910 14,825

INTEREST is payable part at
 United States Mtge. & Trust Co.,
 and part at Chase Nat. Bank, N. Y.

ELYRIA SCHOOL DISTRICT.

6s J-J \$1,500c July 1 '16-18
 4s A-O 1,500c 1916-1919
 4 1/2s J-D 3,500c 1917-1922
 5s M-N 3,500c 1916
 4 1/2s '06 M-S 9,500c 1923-1928
 4s '07 M-S 60,000c Jan 1 '18-37
 4 1/2s '08 M-S 9,000c Mar 17 '16-21
 4 1/2s '11 M-N 12,000c Nov 17 '17-28
 4 1/2s '12 M-N 30,000c Nov 4 '17-36
 4s '12 J-D 300,000c Dec 24 '23-42
 4 1/2s M-S 15,000 1916-1925
 4 1/2s J-D 8,500 1917-1922
BOND, DEBT Oct 1 '15 \$452,000
 Assessed valuation 1915 23,328,105
 School rate (per \$1,000) 1915 \$4.70
 Population in 1915 (est.) 18,000
 INTEREST on the bonds of 1908 is
 payable at the Elyria Sav. & Bk. Co.

EUCLID VILLAGE SCHOOL DIS.

This district is in Cuyahoga Co.
 4 1/2s '11 A-O \$100,000c Oct 1 '21-35
 5 1/2s '13 A-O 11,000c Oct 1 '21-31
BOND, DEBT Oct 1915 \$111,000
 Sinking fund 10,877
 Assess. val. '15 (90% act.) 5,420,590
 School tax (per \$1,000) 1915 \$5.60
 Population in 1915 (est.) 2,500
 INTEREST at Treasurer's office.

FAIRPORT SCHOOL DISTRICT.

FOSTORIA.

This city is in Hancock and Seneca counties. Incorporated Mch. 1888.

Refunding Street Bonds.

4s M-S \$51,803c. Mar '18-'25
4s M-S 9,867c. Mar '18-'23

Refunding Sewer Bonds.

6s M-S \$13,000c. Sept '16-'20
4s M-S 109,000c. Sept '23-'25
4s '08 M-S 8,000c. Mar 1 1925
4s M-S 40,000c. March 1923

Refunding Water Bonds.

4s M-S \$150,000c. July 15 1924
4s M-S 43,000c. July 15 1924

Water Works Bonds.

5s '13 M-S \$15,000c. M-S '15-'24
5s '14 M-S 36,000c. Sept 1 '16-'39
37,500c. Mar 1 '16-'40

Refunding Sewage-Disposal.

4s M-S \$3,000c. Sept 1922
4s M-S 500c. Sept 1922

Sewage-Disposal Bonds.

6s M-S \$10,670c. Sept '16-'26
5s '13 M-S 20,000c. 1923

Street Bonds.

4s M-S \$2,700c. Sept '16-'18
4s '08 s-a 5,750c. M-S '15-'17
4s '10 M-S 4,998c. Mar '16-'18
4s '10 M-S 5,500c. M-S '15-'20
4s '11 J-D 2,000c. June 1 '16-'19
4s '11 F-A 5,640c. F-A '16-'21
4s '12 M-S 14,000c. M-S '16-'22
5s '13 M-S 6,150c. Mar 1 '16-'23
5s '14 M-S 8,000c. M-S '16-'25

GEN. BD. DT. July 21 '15 \$412,603
Assessment debt (add'l) 173,460
Water debt (additional) 193,000
TOTAL DEBT July 21 '15 779,063

Sinking fund 75,000
Assessed valuation 1915 9,669,130
Total tax (per \$1,000) 1915 \$10.00
Population in 1910 9,597
INT. at National Park Bank, N. Y.

FOSTORIA SCHOOL DIST.

4s '08 M-S \$45,000c. M-S '16-'26
5s '14 M-S 20,000c. Sept 1 1935
5s M-S 150,000c. 1916-1945
(See V. 100, p. 656, for maturity)

TOTAL DEBT June 22 '15 \$215,000
Assessed valuation 1914 10,300,770
Actual value (est.) 35,000,000
School property 340,000
Tax rate (per \$1,000) 1914 \$10.40
Population in 1915 (est.) 11,000
INT. at Chase Nat. Bank, N. Y.

FRANKLIN COUNTY.

County seat is Columbus.

Flood Emergency Bonds.

5s '14 M-S \$360,000c. Mar 1 '20-'29
45,500c. Mar 1 1929

Funding Bonds.

5s '14 M-S \$80,000c. Mar 1 '18-'19

Refunding Bonds.

4s '05 F-A \$120,000c. Feb 1 '16-'18
15,000c. Feb 1 1919

4s '12 J-J 128,000c. July 1 '16-'23

Tuberculosis-Hospital Bonds.

4s '10 M-N \$40,000c. May 1 '16-'20
4s '12 J-D 27,400c. Dec 1 '21-'26

Memorial Building Bonds.

4s '03 M-S \$130,000c. Mar 1 '16-'28

Infirmary Maintenance Bonds.

5s '14 M-N \$30,000c. May 1 '16-'18
20,000c. May 1 1919

Bridge Bonds.

4s '09 A-O \$24,000c. Apr 1 '16-'19
5s '08 A-O 18,000c. 1916-1918
5s '11 A-O 35,000c. Apr 1 '16-'22
4s '12 J-J 42,000c. Jan 1 '16-'22
4s '12 J-J 15,000c. July 1 '23-'25
5s '13 M-N 42,000c. May 1 '22-'25
5s '13 A-O 54,000c. Oct 1 '20-'25
5s '14 M-S 51,000c. Mar 1 '19-'23
5s '15 A-O 30,000c. '18, '21 & '25
5s '15 M-S 80,000c. May 1 '18, '20, '22 & '25

5s '15 M-S 100,000c. Sept 1 '16-'25
BOND. DEBT June '15 \$2,841,938
Sinking fund 145,958
Total assess. val. 1914 353,770,220
Population in 1910 221,567
INT. on bridge bonds is payable at the U. S. Mtge. & Tr. Co., N. Y.; on all other bonds at Treasurer's office.

FREMONT.

This city is in Sandusky County.

Water Mains Impt. Bonds.

5s '14 A-O \$4,000c. A-O '16-'19

Refunding Bonds.

5s F-A \$7,000c. Aug 1 1916
4s A-O 5,000c. Oct 1 1917
4s A-O 5,550c. Apr 1 1918
4s A-O 14,000c. Feb 1 1916
17,550c. Oct 1 1920

Water-Works Bonds.

4s A-O \$5,000c. Apr 1 1917

5s '13 A-O 4,000c. A-O '16-'19

Flood Emergency Bonds.

5s '13 A-O \$5,000c. A-O '16-'23

St. Impt. Bds. (City's Portion).

4s A-O \$10,000c. Apr 1 1923

Fire-Department Bonds.

4s A-O \$19,500c. Oct 1 1925

BOND. DEBT Mar 8 '15 \$322,242
Sinking fund 72,045
Assess. val. '14 (abt. act.) 15,487,510
Total tax (per \$1,000) 1914 \$12.40
Population in 1910 9,939
INT. at office of Sinking Fund Trustees.

FREMONT SCHOOL DIST.

High-School Bonds.

4s '08 A-O \$75,000c. A-O '15-'28
BOND. DEBT Dec 7 '14 \$75,000
Assess. val. '14 (abt. act.) 17,000,000
School tax (per \$1,000) 1914 \$3.14
Population in 1915 (est.) 13,000
INT. at office of Treasurer.

GALLIA COUNTY.

This city is in Crawford County.

Electric-Light Bonds.

4s '13 M-S \$4,500c. Sept 1 '16-'18
6,000c. Mar 1 '16-'19

Sewer Bonds.

5s '13 M-S \$4,000c. 1919

Refunding Bonds.

4s J-J \$55,000c. Jan 1 1921
12,000c. 1919

Fire-Engine-Purchase Bonds.

5s '15 J-J \$10,000c. July 1 '19-'38

Street Impt. Bonds (General).

4s '15 M-S \$9,600c. 1926
4s '15 M-S 13,000c. 1923
4s '10 J-D 24,000c. Dec 1 '16-'25
5s '15 M-S 18,000c. Sept 1 '16-'25

Sewage-Disposal Bonds.

4s '15 M-S \$53,000c. 1927

TOT. BD. DT. Sept 1915 \$185,584
Assessed valuation 1915 7,810,580
Total tax (per \$1,000) 1912 \$12.80
Population in 1910 7,214
INTEREST is payable at Gallion

GALLIA COUNTY.

County seat is Gallipolis.

Turnpike Bonds.

5s J-J \$15,000c. Jan 15 1916
4s F-A 60,000c. Aug 17 1917
4s A-O 40,000c. Apr 6 1918
5s J-J 60,000c. July 28 1919
4s A-O 50,000c. Apr 14 1924
4s '06 J-D 55,000c. June 1 1926
4s '10 J-D 40,000c. June 16 1930

Turnpike Refunding.

5s J-D \$25,000c. June 1 1919

Bridge Bonds.

4s '12 A-O \$20,000c. Oct 21 1922
5s '13 J-D \$10,000c. June 3 '16-'20

Revenue Refunding Bonds.

5s J-J \$2,000c. July 1 1916

Revenue Bonds.

5s '04 J-D \$10,000c. Dec 7 '17-'21
TOTAL DEBT Oct 1915 \$387,000
Assess. val. '15 (abt. act.) 14,841,000
State & Co. tax (per \$1,000) '15 \$5.25
Population in 1910 25,745
INT. at Treasurer's office.

GALLIPOLIS.

This city is in Gallia County.

Water Bonds.

5s M-N \$2,000c. Nov 1 1916

Water Works Refunding.

4.90s '14 A-O \$85,000c. Apr 1 1944

Deficiency Bonds.

5s F-A \$7,500c. Aug 25 1923

Redemption Bonds.

5s F-A \$7,000c. Aug 25 1918
5s F-A 3,000c. Feb 25 1916
5s F-A 10,500c. Aug 25 1917
5s F-A 9,000c. Feb 25 1918
5s F-A 13,000c. Aug 25 1919
5s F-A 6,000c. Feb 25 1920
5s F-A 13,500c. Aug 25 1920
5s F-A 7,600c. Aug 25 1924
5s '05 F-A 3,000c. Feb 25 1925
5s '06 F-A 4,500c. Feb 26 1916
4s F-A 2,500c. Aug 25 1918
4s F-A 1,500c. Feb 25 1919
5s F-A 3,000c. 1924

Refunding Bonds.

4s '07 F-A \$9,000c. Feb 25 1917
4s '09 F-A 12,500c. Aug 25 1919
4s '12 F-A 18,000c. Feb 25 1922
4s '12 J-D 18,000c. Dec 20 1932

TOT. BD. DT. Apr 3 '14 \$249,100
Water bonds (incl.) 87,000
Assess. val. '13 (abt. act.) 3,836,505
Total tax (per \$1,000) 1912 \$15.00
Population in 1910 5,560
INT. at office of City Treasurer

GENEVA.

This village is in Ashtabula Co.

Graded School Bonds.

4s '09 \$8,000c. \$2,000 yrly

Water-Works Bonds.

4s \$75,000c. 1929-1939
9,000c. 1916-1919

Grand River Dam Bonds.

5s '13 M-S \$8,000c. Jan 1 '16-'23

Sewer Bonds.

4s '13 \$8,000c. Yearly to 1919
5s '13 1,630c. Part yearly

Paving Bonds.

5s '13 \$9,000c. 1916-1933
5s '13 3,800c. Part yearly

TOT. BD. DT. Sept 1 1912 207,385
Assessed valuation 1914 3,657,580
Tax rate (per \$1,000) 1914 \$15.00
Population in 1910 2,496

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.

This district is in Franklin County.

4s '11 A-O \$50,000c. Apr 1 '16-'35
TOTAL DEBT Apr 5 '15 \$50,000
Assess. val. '14 (abt. act.) \$3,080,900
Total tax (per \$1,000) 1914 \$5.52
INT. payable at Citizens' Trust & Savings Bank, Columbus.

GREENE COUNTY.

Xenia is the county seat.

Road Bonds.

5s '13 \$9,000c. Aug 1 '16-'20
5s '13 1,800c. Aug 1 1920
5s '14 30,000c. June 15 '16-'20

Poor Relief Bonds.

5s '14 M-S \$2,000c. Mar 2 '16-'19

Children's Home Bonds.

4s '10 M-S \$18,000c. Sept 1 '16-'24

Bridge Bonds.

4s '06 \$14,000c. J-J 16-'22
4s '08 M-S 4,500c. Mch 16 '16-'19

Funding Bonds.

5s '15 M-S \$70,000c. Sept 1 '20-'29

Refunding Bonds.

3.95s '12 \$40,000c. 1916-1925
4s '03 32,000c. July 1 '16-'23

Court-House Bonds.

4s '01 M-S \$60,000c. Mch 1 '16-'30
4s '01 M-S 44,000c. Sept 1 '16-'26
BOND. DEBT J'ne 15 '15 \$330,800
Assess. val. '15 (abt. act.) 45,384,000
State & Co. tax (per \$1,000) '15 \$4.00
Population in 1910 29,733
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.

This village is in Highland County

Incorp. "about 1840 or 1850."

Sewer and Street Bonds.

4s '09 M-S \$1,000c. Sept 1 '16-'17
5s '15 M-S 12,500c. Sept 1 '16-'25

Refunding Bonds.

3.90s M-N \$25,000c. Nov 5 1930

Improvement Bonds.

4s M-S \$1,000c. M-S 1916

4s '11 M-S \$31,500c. Sept 1 '16-'29
3.90s M-N 10,000c. May 1 1931

Electric and Water Bonds.

6s M-S \$500c. Sept 1 1916

Cemetery Bonds.

4s '07 M-N \$4,500c. Nov 5 1930
GEN. BD. DT. Sept 28 '15 \$89,750

No other debt.
Sinking fund 9,750
Assess. val. '15 (80% act.) 3,525,640
Tax rate (per \$1,000) 1915 \$15.00
Population in 1910 4,228
INT. at People's N. Bk., Greenfield.

GREENVILLE.

This city is in Darke County.

Motor Fire Truck Bonds.

5s '13 \$4,000c. 1916-1919

Water-Works Ext. Bonds.

5s '14 \$1,600c. 1916-1919

Water-Works Test Bonds.

5s '14 J-J \$4,000c. Jan 1 '16-'19

Sewer Bonds (General).

5s '99 M-S \$3,000c. 1918
70,000c. 1919-1925
5s '14 3,500c. 1916-1922

Public Park Bonds.

5s '15 \$3,500c. 1916-1922

Street Bonds (General).

4s '01 \$495.60 1916
4s '03 749.06 1915-1918
4s '10 3,280c. 1916-1919
4s '11 1,200c. 1915-1916
5s '13 1,647.21 1916
4s '14 4,290.35 1915-1924

Bridge Bonds.

4s '08 \$16,000c. 1915-1925
4s '08 5,000c. Sept 1 1928
4s '09 4,950c. Mar 1 '16-'18

Refunding Water Bonds.

4s '09 M-S \$8,000c. Sept 1 '16-'19
30,000c. Sept 1 '20-'29
25,000c. Sept 1 '30-'34

BOND. DEBT Apr 2 '15 \$245,257
Floating debt 9,254
Sinking fund 52,241
Assessed valuation 1914 8,910,870
Total tax (per \$1,000) 1914 \$13.20
Population in 1910 6,237

HAMILTON.

This city is in Butler County.

Flood Bonds.

5s '13 F-A \$95,000c. Aug 1 '16-'33
5s '14 A-O 45,000c. Apr 1 '16-'24

Deficiency Bonds.

4s '06 M-N \$55,000c. Nov 1 1926

Fire-Department Bonds.

4s '09 A-O \$10,000c. Oct 1 1924
4s '10 F-A 18,000c. Feb 15 1930

Electric-Light Bonds.

5s M-S \$30,000c. July 1 '16-'18
4s '06 M-N 65,000c. Nov 1 1926
4s '07 A-O 20,000c. Oct 1 1927
4s '08 J-D 25,000c. June 1 1928
4s '10 J-J 35,000c. July 1 1930

Gas-Works Bonds.

5s F-A \$24,375c. Feb 1 '16-'18
(Subject to call after Feb. 1 1909.)
4s '09 F-A \$5,000c. Feb 1 1919
4s '10 J-J 75,000c. July 1 1940
5s '14 A-O 10,000c. Oct 1 '16-'25

Water-Works Bonds.

4s A-O 15,000c. Oct 1 1918
4s '06 M-N 115,000c. Nov 1 1926
4s '09 F-A 10,000c. Feb 1 1919
4s '10 J-J 50,000c. July 1 1930
4s '14 F-A 9,000c. Feb 1 '

HARRISON TWP. RD. DIST. (Con)
BOND. DEBT Oct 12 '15...\$100,000
Sinking fund.....2,410
Assessed valuation 1915...2,495,740
Total tax (per \$1,000) 1915...\$7.46
INT. at First Nat. Bank, Convoys.

HENRY COUNTY.

County seat is Napoleon.
Road bonds.....\$544,000
Bridge bonds.....92,000
Emergency bonds.....15,000
BOND. DEBT Oct 1915...\$651,000
Assess. val. '15 (abt. act.)...40,400,000
State & Co. tax (per \$1,000) '15...\$3.15
Population in 1910...25,119
INT. at County Treasurer's office.

HOLMES COUNTY.

Millersburg is county seat.
Bridge Bonds.
5s '13 M-S \$28,000...M & S '15-'20
Children's Home Bonds.
5s '13 M-S \$8,000...M & S '16-'23
Flood-Emergency Bonds.
5s '13 M-S \$4,500c...M & S '20-'22
TOTAL DEBT May 1914...\$60,000
Assessed valuation 1913...\$24,482,110
State & Co. tax (per \$1,000) '13...\$3.961
Population in 1910...17,909
INT. at Treasurer's office.

HURON COUNTY.

Norwalk is county seat.
Road Bonds.
5s '13 --- \$7,200...1916-1919
5s '14 --- 68,000...1924
Bridge Bonds.
5s '13 M-S \$37,000c...M & N '16-'26
5s '15 J-J 12,550...1916-1923
(See V. 100, p. 2184, for maturity)
5s '15 J-J 3,000...Jan 1 '17-'22
Children's Home Bonds.
5s '12 J-D \$34,000c...J&D '1 '16-'32
Court-House Bonds.
5s '12 M-S \$44,000c...M&S '1 '16-'26
5s '13 F-A 38,000c...F & A '16-'34
BOND. DEBT Oct 27 '15...\$249,550
Assessed valuation 1915...63,000,000
State & Co. tax (per \$1,000) '15...\$3.30
Population in 1910...34,206
INT. at office of County Treasurer.

IEONTON.

This city is the county seat of Lawrence County. Incorp. in 1851.
Refunding Bonds.
5s '14 --- \$9,200...1924
Flood-Emergency Bonds.
5s '13 --- \$10,000
Memorial Hall.
4s '07 A-O \$19,000c...Apr 1 1927
Fire Department Bonds.
5s '04 J-D \$5,000c...June 1 1924
5s '13 --- 9,000
Smallpox Epidemic Bonds.
5s M-S \$15,000c...Sept 1 1923
Street Bonds.
5s M-S \$25,000c...Sept 1 1923
4s '12 J-D 15,000c...June 1 1932
5s '12 J-D 4,480c...June 1 '16-'22
5s '14 J-J 37,500c...July 1 1934
5s '15 M-S 12,200c...Mar 1 1935
Sewer Bonds.
4s M-N \$1,500c...Nov 1 '16-'18
5s '04 J-D 5,000c...June 1 1924
5s '09 J-J 35,000c...July 1 1929
4s '11 A-O 15,000c...Apr 1 1931
4s '12 J-D 25,000c...June 1 1932
Sidewalk Bonds.
5s '10 J-D \$1,000...Dec 1 '15-'20
5s '15 M-S 14,000...Sept 1 '16-'25
Water Bonds.
5s '04 J-D \$5,000c...June 1 1924
4s '06 M-N 50,000c...Nov 1 1926
4s '07 J-D 20,000c...Dec 1 1927
4s '11 M-S 18,000c...Mar 1 1931
4s A-O 6,000c
Refunding Water Bonds.
4s '07 J-J \$16,000c...July 1 1927
4s '06 J-J 90,000c...Jan 1 1926
4s '06 J-J 20,000c...July 1 1926
4s '11 M&S 18,000...1931
Refund. Sewer & Street Bonds.
4s June \$44,500c...June 15 1925
BOND. DEBT Apr 1915...\$599,959
Floating debt.....22,600
Sinking fund.....61,218
Tax valuation 1914...10,000,000
Tax rate (per \$1,000) 1914...\$14.60
Population in 1910...13,147
INT. on spec. asses. bonds at City Treasury; other bonds at the Nat. Park Bank, N. Y. City.

JACKSON COUNTY.

Jackson is the county seat.
Turnpike Bonds.
4s M-N \$30,000c...May 4 '16-'18
4s A-O 50,000c...Apr 1 '16-'20
4s A-O 40,000c...Apr 1919-'21
4s M-S 100,000c...Mar 1922-'26
4s A-O 100,000c...Apr 1 '27-'31
Infirmary-Building Bonds.
4s '06 J-D \$22,000c...June 30 '16-'26
BOND. DEBT Oct 1915...\$354,000
Assess. val. '15 (abt. val.)...19,500,000
County tax (per \$1,000) '15...\$4.95
Population in 1910...30,791
INTEREST on the infirmary bonds payable at Treasurer's office.

JACKSON TOWNSHIP.

P. O. Fostoria, Seneca County.
Road Bonds.
4s '12 M-S \$28,000c...M&S '1 '16-'22
5s '14 M-S 31,500...1916-1924
5s '15 M-S 33,000...1916-1925
(See V. 100, p. 1019, for maturity)
TOTAL DEBT Oct 3 '13...\$40,000
Assessed valuation 1913...4,063,170
Population in 1910...2,122
INT. at Commercial Bank & Sav. Co., Fostoria.

JEFFERSON COUNTY.

County seat is Steubenville.
Inter-County Road No. 7.
5s '15 F-A \$11,000...1916-1921
Children's Home Bonds.
5s '14 J-D \$8,000...J-D '16-'19
Bridge Bonds.
4s '12 A-O \$50,000...A & O '14-'32
Hospital Bonds.
4s '11 M-S \$28,000...M & S '14-'21
Refunding Bonds.
4s '05 A-O \$116,000...June 1915-'20
BOND. DEBT June 1 '15...\$105,500
Total valuation 1914...\$3,265,600
(Assessment is actual value.)
County tax (per \$1,000) '14...\$2.80
Population in 1910...65,423
INTEREST payable at Co. Treas.

KENMORE.

This village is in Summit County.
Organized April 6 1906.
Water Wks. & Sewage Disposal.
4s '15 J-D \$20,000...Apr 1 1925
Water Bonds.
4s '12 J-D \$100,000...Dec 23 1942
5s '14 M-N 35,000...Nov 1 1934
Street Bonds.
6s '14 M-S 300...Sept 15 1919
Sewer Bonds.
4s '12 J-D \$70,000...Dec 23 1937
BOND. DEBT Apr 19 '15...\$364,925
Assessed val. 1914...6,652,600
Total tax rate (per \$1,000) '14...\$10.20
Population in 1910...1,561
INT. at Village Treasurer's office.

KENT.

This village is in Portage County.
Incorporated May 7 1867.
General Street Bonds.
5s '15 J-J \$1,545...Sept 1 '16-'20
General Sewer Bonds.
5s '15 M-S \$90,000...Sept 1 '17-'46
Refunding Bonds.
6s '02 M-S \$70,000c...Mar 1 '16-'22
5s '02 J-J 33,389c...Jan 1 '18-'23
GEN. BD. DT. Oct 25 '15...\$205,674
Assess. debt (add'l)...40,130
Total assessed val. 1915...5,300,000
Actual value (est.)...6,000,000
Total tax (per \$1,000) 1915...\$15.20
Population in 1910...4,488
INT. on general bonds payable at Chase Nat. Bank; on assessment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.

This city is in Hardin County.
Water Works (5s, 1919).....\$35,000
Ref. (s, 1920).....9,000
Refunding (4s, 1925).....49,000
3.90s, 1924.....50,000
5s.....21,625
General Im- (5s, 1918).....20,000
provement (4s, 1920).....15,000
City Building (4s, 1917).....5,000
5s.....23,000
4s.....15,500
Paving (4s).....10,200
5s.....16,000
4s.....1,500
4s.....18,000
Water-main extension, 4s.....3,440
Water 5s.....3,000
BOND. DEBT Nov 1912...363,000
Total assessed val. 1912...7,190,440
(Assessment about actual value)
Total tax (per \$1,000) 1912...\$14.70
Population in 1910...7,185

KNOX COUNTY.

Mount Vernon is county seat.
Bridge Bonds.
5s J-J \$15,000c...1916-1918
Jail Bonds.
5s A-O \$30,000c...1916-1918
Children's Home Bonds.
5s A-O \$11,250c...1916-1918
Flood Emergency Bonds.
5s A-O \$73,000c...A&O '15-'29
BOND. DEBT Aug 1915...\$174,470
Sinking fund.....\$7,000
Assess. val. '15 (abt. act.)...48,865,970
State & Co. tax (per \$1,000) '15...\$2.84
Population in 1910...30,181
INT. payable in Mount Vernon.

LAKE COUNTY.

County seat is Painesville.
Court-House and Jail Bonds.
4s '07 M-S \$164,000c...1916-1934
(See V. 85, p. 1476.)
Road and Bridge.
4s M-S \$10,000c...June 1 1919
5s M-S 4,000c...July 1 1916
4s M-S 16,500c...M&S '1 '15-'20
4s '11 M-S 67,000c...M&S '15-'21
4s '13 M-S 58,500c...M&S '1 '15-'33
4s --- 115,000...Sept 1 1934
4s --- 17,000...Sept 1 1925
Agricultural Society (Fair Ods.)
4s '12 M-S \$40,000c...Sept 1 '21-'27
4s '13 M-S 40,000c...M&S '23-'29
BOND. DEBT June 1915...\$676,000
Sinking fund.....16,635
Assessed valuation 1914...53,213,330
State & Co. tax (per \$1,000) '14...\$2.58
Population in 1910...22,927
INTEREST at County Treasury.

LAKEWOOD.

This city is in Cuyahoga County.
Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov 8 1910. New city charter adopted July 22 1913.
Refunding Bonds.
5s '13 A-O \$35,000...Oct 1 1923
Public-Impt. Bonds.
4s '12 A-O \$92,000...Oct 1 '21-'39
5s '13 A-O \$9,400...Oct 1 '15-'33
5s '15 A-O 100,000...Oct 1 '21-'40
Fire and Police Bonds.
4s '12 A-O \$15,000c...Oct 1 1921
5s '13 A-O 7,000...Oct 1 '15-'22
Sewage-Disposal Works.
5s '14 --- \$16,500...Oct 1 '16-'32
Municipal Bldg. Bonds.
5s '13 A-O \$25,000...Oct 1 1935
Lighting Bonds.
6s '06 A-O \$1,000...1916
4s '00 A-O 5,000...1915-1920

Water Bonds.

5s '08 M-S \$2,250...Oct 16-'18
5s A-O 15,000c...Oct 1 1926
Intersection Bonds.
5s '05 A-O \$30,000...Oct 1 1920
5s '07 A-O 49,678...Oct 1 '17-'18
5s '08 A-O 19,000...Oct 1, 1918
4s '12 A-O 6,562.50...Oct 1 '16-'22
5s '14 --- 16,500...Oct 1 '16-'32
Municipal Site Bonds.
4s A-O \$15,500...Oct 1 1921
General Street Bonds.
5s '09 A-O \$12,000...Apr 1 '16-'27
5s '10 A-O 18,000...Apr 1 1920
5s '10 A-O 18,340c...Oct 1 1926
5s '13 A-O 28,000...Apr 1 '16-'29
5s '14 A-O 36,000...Oct 1 '21-'29
5s '14 --- 30,000...Oct 1 '16-'30
General Sewer Bonds.
4s '00 A-O \$108,000...1916-1942
4s '02 A-O 33,000...1915-1936
GEN. BD. DT. Nov 1 '15...\$819,768
Assessment debt (add'l)...892,678
Sinking fund.....10,695
Assessed valuation 1914...40,639,260
Actual val. 1914 (est)...42,000,000
Tax rate (per \$1,000) 1914...\$11.29
Population in 1910...15,181
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.

4s '99 Oct \$4,000c...1916-1919
4s '01 Oct 1,000c...1916
4s '03 Oct 39,000c...1916-1928
4s '06 Sept \$84,000c...1916-1943
1,000c...1944
4s '05 M-S 4,500c...Sept 1 '17-'33
(\$500 every two years.)
4s '08 A-O 34,000c...Oct 1 '16-'32
4s A-O 135,000...Oct 1 '16-'42
4s '12 A-O 45,000c...Oct 1 '16-'24
5s '13 A-O 49,000c...Oct 1 '20-'29
5s '14 A-O 52,000c...Oct 1 '24-'34
5s '15 A-O 150,000c...Oct 1 '20-'49
BOND. DEBT Apr 3 '15...\$614,000
Assessed valuation 1914...40,639,260
School tax (per \$1,000) 1914...\$5.19
Population in 1915 (est)...30,000
INT. payable in Cleveland at Cleve. Tr. Co. and Cit. Sav. & Tr. Co.

LANCASTER.

This city is in Fairfield County.
Inc. Feb. 24 1831. Pop'n 1910, 13,093.
Army Site Bonds.
5s --- \$10,000...Dec 1924
Hospital Bonds.
4s '06 J-D \$24,000c...Dec 1936
5s '13 Dec 45,000...Dec 1 '16-'24
s '15 5,000
Market House Bonds.
4s '05 Mar \$10,000c...Mar 1920
General Street Bonds.
5s --- \$2,000...June 1916
5s --- 4,000...May 1916
5s --- 7,500...Mar 1919
5s --- 10,000...Jan 1922
5s --- 5,000...Apr 1922
5s '15 J-J 5,000...Jan 15 '18-'22
5s --- 8,000...May 1921
General Sewer Bonds.
4s --- \$5,000...Apr 1916
4s --- 6,000...Sept 1920
4s --- 6,000...Apr 1920
5s --- 2,000...May 1916
5s --- 2,000...Sept 1918
Water Works.
4s A-O \$13,000...Oct 1 1927
4s A-O 7,000...Apr 15 1918
GEN. BD. DT. May 1 '15...\$167,228
Assessment debt.....68,805
Floating debt.....6,000
Sinking fund.....36,043
Total assessed val. 1914...14,831,861
(Assessment about 90% actual value)
Total tax. (per \$1,000) 1914...\$12.02
City tax (per \$1,000) 1914...\$4.00
INTEREST payable at office of sinking fund trustees.

LANIER TWP. RURAL SCH. DIS.

This district is in Preble County.
5s '15 --- \$59,000...A-O '16-'40
BOND. DEBT Nov 1 '15...\$59,000
Assess. valuation 1915...2,450,000
Tax rate (per \$1,000) 1915...\$12.00

LAWRENCE COUNTY.

County seat is Ironton.
Turnpike Bonds.
5s '15 M-S \$100,000...Mar 1 1945
Court-House Bonds.
4s '06 M-S \$130,000c...M&S '1 '21-'33
Bridge Bonds.
4s '06 M-S \$10,000c...Sept 1 1914
5s '13 M-S 20,000c...Mar 1 1923
BOND. DEBT Oct 26 '14...\$816,000
Assessed valuation 1914...30,433,656
(Assessment about full value)
County tax (per \$1,000) 1912...\$4.60
Population in 1910...39,488
INT. at Treasurer's office.

LICKING COUNTY.

County seat is Newark.
Bridge & Road-Repair Bonds.
4s '10 J-J \$15,000c...Jan 1 1916
5s '13 M-N 24,000...Nov 1 '17-'18
Pike Bonds...\$359,000
TOT. BD. DT. Dec 1914...\$57,700
Tot. assessed val. 1914...\$9,516,550
(Assessment about full value)
State & Co. tax (per \$1,000) 1914...\$3.05
Population in 1910...55,599
INT. payable at County Treasury.

LIMA.

This is the county seat of Allen Co.
Incorporated in 1842.
Sewer Bonds.
4s '99 A-O \$40,000c...A&O '16-'25
Building Bonds.
4s '06 M-S \$26,000c...M&S '16-'29
Funding Bonds.
4s '12 A-O \$34,000c...A&O '16-'27
4s '02 A-O 2,000c...A&O 1916
Refund. Water (opt. aft. 1920).
3s '00 M-S \$150,000c...Mch 1 1925
Refunding Sewer Bonds.
4s '02 A-O \$23,000c...A&O '16-'27
Electric-Light Constr. Bonds.
4s '08 M-S \$60,000c...M&S '16-'30
Special Assessment 5s...239,346

Refunding (Opt. after 1925).

3s '00 A-O \$100,000c...Apr 11930
General Street Bonds.
4s '09 M-S \$27,000c...M-S '1 '16-'19
Water Works.
5s '89 M-S \$138,000c...Apr 1 1916
4s '02 A-O 110,000c...Oct 1 '16-'26
4s '05 M-S 4,000c...M&S '16-'18
5s '12 --- 100,000...Apr '17-'41
BOND. DEBT Oct 1915...\$1,098,632
Assessment bonds (incl.)...219,132
Water debt (included)...512,000
Sinking fund.....259,454
Total valuation 1915...38,250,200
(Assessment about actual value)
Total tax (per \$1,000) 1915...\$12.40
Population in 1910...30,508
INT. on the water 5s payable by Winslow, Lanier & Co., N. Y.; on all other bonds at office of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.

5s M-S \$5,600c...Sept '16-'17
5s '07 A-O 13,000c...Apr 29 '16-'28
5s M-S 22,500c...M&S '16-'19
5s '04 J-D 4,000c...Mch 1 '16-'19
5s '05 M-S 5,000c...Mch 1 '16-'20
5s '06 A-O 12,000c...Apr 30 '16-'27
5s '10 M-N 5,000c...May 1 '16-'20
5s '10 F-A 12,000c...Aug 1 '16-'21
5s --- 19,700...May 11 1930
5s --- 21,000...Apr 12 1931
5s '12 J-J 44,000...Jan 1 '16-'37
22,000...July 1 '16-'37
5s '13 A-O 33,000c...Apr 1 '16-'48
BOND. DEBT Sept 1 '15...\$212,700
Assess. val. '14 (1/4 act.)...38,335,640
School tax (per \$1,000) 1914...\$4.37
INT. at First Nat. Bank, Lima.

LISBON SCHOOL DISTRICT.

This district is in Columbiana Co.
5s '15 M-N \$40,000...May 1 '16-'35
30,000...May 1 '36-'45
BOND. DEBT Oct 1915...\$75,000
Assessed valuation 1915...3,327,450
Tax rate (per \$1,000) 1915...\$6.00
INT. at office of Treasurer.

LOCKLAND SCHOOL DIST.

This district is in Hamilton Co.
4s '12 A-O \$150,000...1952
BOND. DEBT Sept 29 '15...\$170,000
Assessed valuation 1915...5,734,000
School tax (per \$1,000) 1915...\$6.60
INT. at First Nat. Bank, Lockland

LOGAN COUNTY.

County seat is Bellefontaine.
Refunding Bridge Bonds.
4s '10 J-J \$6,250c...1916-1920
Infirmary Repair Bonds.
4s '09 J-J \$50,000c...J&J '1 '16-'25
GEN. BD. DT. Nov 13 '14...\$57,500
Assess't debt (ditch & rd.)...70,000
TOTAL DEBT Nov 13 '14...127,500
Total assessed val. 1914...44,337,610
(Assessment about 3-5 actual value)
State & Co. tax (per \$1,000) 1912...\$4.00
Population in 1910...30,084
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.

4s '10 M-N 73,000c...Sept 1 '16-'40
BOND. DEBT Apr 1915...\$76,250
Assess. val. '14 (abt. act.)...5,640,740
School tax (per \$1,000) 1914...\$5.423
Population in 1912 (est.)...5,000
INT. at Village Treasurer's office.

LONDON SCHOOL DISTRICT.

This district is in Madison County.
4s '12 s-a \$73,000c...1916-1936
(Part each 6 mos. see V. 92, p. 751)
5s '14 M-S \$8,500c...M-S '16-'23
Refunding Bonds.
6s '14 M-S \$5,000c...Mar 1 16-25
2,500...Sept 1 16-25
BOND. DEBT Nov 1915...\$95,000
Assess. val. '15 (abt. act.)...5,142,000
Tax rate (per \$1,000) 1915...\$15.20
INT. at Village Treasurer's office.

LORAIN.

This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894.
Playground and Park Bonds.
4s '12 M-S \$20,000c...Sept 15 1932
5s '14 --- 10,000...Sept 15 1934
Light Funding Bonds.
5s '13 --- \$5,000...1916-1920
5s '13 --- 6,209.70...Sept 15 '16-'21
Refund. Water-Works Bonds.
4s '99 M-S 15,000...Sept 1 1919
4s '02 M-S 32,000...Sept 1 1917
4s '11 M-S 90,000c...Sept 15 1931
5s '15 M-S 116,000c...Sept 15 '18-'27
Refunding Bonds.
5s '15 M-S \$3,677.49c...Sept 15 '16
8,000c...Sept 15 '17-18
21,000c...Sept 15 '19-'25
5,021.55c...Sept 15 '16
5s '15 M-S 5,000c...Sept 15 1917
32,000c...Sept 15 '18-'25

River Improvement Bonds.

5s '98 --- \$42,000...July 15 '18-'31
5s '04 M-S 90,000...Sept 15 '16-'33
5s '03 M-S 200,000...June 15 '33-'72
4s '04 M-S 14,000c...Nov 1 1917
4s '07 M-S 50,000c...Sept 15 '27-'36
4s '09 M-S 15,000c...Sept 15 1919
4s '10 M-S 19,000c...Sept 15 1920
4s '12 M-S 25,000c...Sept 15 1932
4s '12 M-S 12,132.97c...Sept 15 '20-'25
5s '12 --- 5,000...Sept 15 '20-'24
5s '13 --- 17,940.64...Sept 15 '23-'31
5s '15 M-S 16,000c...Sept 15 '21-'24
General Sewer Bonds.
5s '13 M-S 14,000c...Sept 15 '15-'23
5s '14 M-S 10,000c...Sept 15 '16-'25
Fire Department Bonds.
4s '11 M-S \$28,000c...Sept 15 '17-'22
4s '08 M-S 17,000...Sept 15 1916
5s '13 M-S 35,000c...Sept 15 '20-'26
5s '14 M-S 16,000c...Sept 15 '20-'27

LORAIN. (Concl.)

General Paving Bonds.
 4½s'12 M-S \$12,375c Sept 15 '16-18
 4½s'12 --- 40,000c---\$4,000 yearly
 4½s'12 M-S 14,437.50c Sept 15 '16-22
 4½s'13 M-S 38,500c Sept 15 '16-23
 4½s'13 M-S 10,000c Sept 15 '16-25
 4½s'14 M-S 33,000c Sept 15 '16-26
 4½s'15 M-S 16,000c Sept 15 '17-24
 4½s'15 M-S 10,000c Sept 15 '24-28

Water Bonds.
 4½s'04 M-S \$14,000c---Sept 1 1917
 4½s'04 M-N 20,000c---Nov 1 1917
 4½s'05 M-S 87,000c---Sept 15 1925
 4½s'10 M-S 50,000c---Sept 15 1930
 4½s'06 --- 12,000c---Sept 15 1925
 4½s'15 M-S 45,000c---Sept 1 1916

Subway-Construction Bonds.
 4½s'12 M-S \$75,000c Sept 15 '37-51
Refunding River Impt. Bds.
 4½s'05 --- \$33,000c---Mch 15 1920
City-Hall Bonds.
 4½s'08 --- \$30,000c---Sept 15 1931

Street-Repair Bonds.
 4½s'07 --- \$2,500c---Oct 15 1916
 4½s'12 --- 2,500c---Sept 1916

Cemetery Bonds.
 4½s'07 --- \$2,000c---\$2,000 yearly
 4½s'14 --- 5,000c---Sept 15 '17-21
Lake Front Bonds.
 4½s'12 --- \$500c---Apr 1 1916

Water-Front Impt. Bonds.
 4½s'12 M-S \$1,000c Sept 15 '20-24
 GEN. BD. DT. Aug 1 '15 \$1,496.427
 Assessment debt. 598,498
 Sinking fund. 126,736
 Assess. val. '15 (abt. act.) 49,403.140
 Total tax (per \$1,000) 1914...\$12.55
 Population in 1910...28,883

INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.

4½s'08 F-A \$18,000c F&A '20-24
 4½s'01 F-A 55,000c F&A '17-28
 4½s'04 F-A 75,000c F&A '17-24
 4½s'06 F-A 14,500c F&A '16-23
 4½s'07 F-A 17,500c F&A '25-30
 4½s'09 F-A 18,500c F&A '23-29
 4½s'95 F-A 5,000c F&A 1916
 4½s'05 F-A 3,500c F&A 1916
 4½s'11 F-A 95,000c F&A '25-34
 4½s'14 F-A 60,000c F&A '16-25
 4½s'14 F-A 125,000c F&A '26-38
 4½s'14 F-A 6,000c Aug 1 '19-21
 4½s'15 F-A 4,000c Feb 1 '20-21
 4½s'15 F-A 25,000c F-A '22-26
 4½s'15 F-A 15,000c Aug 1 '17-19
 4½s'15 F-A 15,000c Feb 1 '18-20

BOND. DEBT Oct 1915...\$522,000
 Sinking fund...11,152
 Assess. val. '14 (2-3 act.) 49,403.140
 School tax (per \$1,000) 1915...\$3.50
 Population in 1915 (est.)...35,000

INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.

Elyria is the county seat.

Road bonds (4½s' 14).....\$136,000
 (5s' 14).....37,000

Bridge Bonds.
 4½s'11 M-S \$10,000c---M&S 1916
 4½s'11 M-S 48,000c---M&S '15-21
 GEN. BD. DT. May 17 '15 \$56,000
 Road bonds (add'l).....165,000
 Sinking fund.....11,483
 Assess. val. '14 (abt. act.) 130,622.372
 State & Co. tax (per \$1,000) 1914...\$2.07
 Population in 1910.....76,037
 INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.

4½s'08 M-S \$40,000c Mch 1 '16-19
 4½s'08 M-S 10,000c Mch 1 '16-17
 4½s'09 M-S 90,000c Mch 1 '16-21
 4½s'10 M-S 20,000c Mch 1 '20-21
 4½s'10 M-S 90,000c Mar 1 '16-24
 4½s'11 M-S 20,000c Mch 1 '22-23
 4½s'12 M-S 100,000c Sept 1 '24-28
 4½s'12 M-S 75,000c Sept 1 '28-30
 4½s'13 M-S 180,000c Sept 1 '18-26
 4½s'14 M-S 150,000c Sept 1 '20-25
 4½s'14 M-S 20,000c Sept 1 '18-19
 4½s'15 M-S 100,000c Sept 1 '21-25
 BOND. DEBT May 18 '15 \$895,000
 Assessed valuation 1914...35,668.435
 Road Dist. tax (per \$1,000) '14...\$2.15
 Population in 1914 (est.)...25,000
 INT. at County Treasurer's office.

LOUDONVILLE.

This village is in Ashland County.

Water and Light Bonds.
 5s'13 M-S \$7,000c M&S 1 '16-25

Water-Works Bonds.
 5s --- \$16,000c---Aug 15 1926

Town-Hall Bonds.
 5s --- \$23,000c---Sept 1 1937
 5s --- 3,000c---Sept 1 1917

Assessment Bonds.
 4½s'08 --- \$3,200c---\$3,139
 TOT. BD. DT. Nov 19 '15...\$66,339

Floating debt.....1,000
 Sinking fund.....1,009
 Assessed valuation 1915...2,340.460
 Tax rate (per \$1,000) 1915...\$15.00
 Population in 1910.....1,804
 INT. at office of Village Treasurer.

LOWELL SCHOOL DISTRICT.

This district is in Washington Co.

5s'15 A-O \$34,000c---1916-1949
TOTAL BONDED DEBT (?)

LUCAS COUNTY.

County seat is Toledo.

Flood-Repair Bonds.
 5s'13 J-J \$48,790c July 18 '15-23

Children's Home Impt.
 4½s'09 J-J \$5,000c---July 29 1916

5s'13 M-S 12,000c---Sept 9 '16-27
 5s'14 A-O 10,000c Apr 14 '16-20
 5s'14 A-O 5,000c Apr 14 '21-25

5½s'14 J-D 2,000c---Dec 1 1916
 13,000c---Dec 1 '17-29

Armory Bonds.
 4½s'91 A-O \$60,000c---Apr 20 1941
 4½s'92 M-N 13,000c---May 1 1942

Bridge Bonds.

4½s'04 M-N \$22,164c---May 2 '16-24
 4½s'04 A-O 33,750c---Oct 12 '16-24
 4½s'05 F-A 40,000c---Aug 15 '16-25
 4½s'08 M-S 55,000c---Sept 14 '15-28
 4½s'06 M-S 35,750c---Sept 25 '16-26
 4½s'09 J-J 18,000c---July 16 '16-21
 4½s'10 F-A 19,000c---Aug 22 '15-21
 5s'15 M-S 97,674.42c Sept 9 1916

Hospital Bonds.
 4½s'10 M-S \$20,000c---Sept 22 '16-20

Main Sanitary Sewer Bonds.
 5s'13 M-N \$5,250c---May 1 '16-18

5s'14 J-J 72,000c---July 14 '16-24
 5s'15 M-N 6,070c---Nov 12 1916

5s'15 M-N 54,000c---Nov 12 '17-25

Court-House (opt. after 1924).
 4½s'94 M-S \$500,000c---Mar 1 1944

TOT. BD. DT. Aug 9 '15 \$2,630,898

Assessment debt (incl.)...294,454

Assessed val., personal...95,443,720

Total assessed val. 1914...289,881,410

(Assessment at actual value.)

County tax (per \$1,000) '14...\$3.007

Population in 1910...192,728

INT. on court-house bonds at Metropolitan Tr. Co., N. Y.; other bonds at office of County Treasurer.

MC ARTHUR HUNTSVILLE S.D.

This district is in Logan County.

4½s'12 M-S \$28,000c---M&S '16-33

5s' Dec 3,000c---Sept 1 '16-21

5s' M-S 2,500c---opt Mar 1 '14

TOTAL DEBT Oct 1915...\$33,500

Assess. val. '15 (abt. act.) 2,000,000

School tax (per \$1,000) '15...\$6.27

Population in 1915 (est.)...1,500

INT. at Huntsville Banking Co.

MADISON COUNTY.

London is the county seat.

Flood-Emergency Bonds.
 5s'13 J-J \$25,000c---M&S '14-30

Bridge Bonds.
 5s'13 M-S \$35,000c---M&S '14-37

5s'14 --- 30,000c---Mch 1 '16-24

5s'15 M-S 21,450c---M-S '16-24

(See V. 100, p. 1283, for maturity.)

5s'15 M-S 7,000c---Mar 1 1916

5s'15 M-S 2,000c---S&M '16-18

TOTAL DEBT July 1915 \$240,580

Assessed valuation 1915...41,418,650

Tax rate (per \$1,000) 1914...\$3.05

Population in 1910...19,902

INT. at office of County Treas.

MAHONING COUNTY.

County seat is Youngstown.

Experiment Farm Bonds.
 5s'15 M-S \$29,000c---M&S '16-23

Flood-Damage Bonds.
 5s' M-S \$28,090c---M&S '16-43

Bridge Bonds.
 4½s' M-S \$178,000c Sept 1 '16-21

5s'13 M-S 16,000c Sept 1 '16-31

5s'15 --- 15,000c---Sept 1 '16-31

Hospital Bonds.
 4½s'14 M-S \$38,000c---Sept 1 '16-34

Road Bonds.
 4½s'14 M-S \$20,000c---Sept 1 '16-24

5s'14 M-S 6,000c---Sept 1 '16-24

5s'15 M-S 8,000c---Sept 1 '17-23

5s'15 M-S 1,375c---Sept 1 1924

Children's Home.
 4½s' M-S \$1,500c---Sept 1916

Infirmary Bonds.
 5s' M-S \$5,000c---Sept 1 1916

4½s' M-S 6,000c---Sept 1 '16-17

Court-House and Jail Bonds.
 4½s' M-S \$966,000c---M-S '16-37

4½s' M-S 468,000c---M-S '16-35

TOT. BD. DT. Oct 1915 \$1,780,500

Assessed valuation 1915...238,000,000

(Assess'mt about 85% actual value.)

State & Co. tax (per \$1,000) '15...\$3.26

Population in 1910...116,151

INT. at County Treas. office.

MAHONING COUNTY ROAD DIST. NO. 1.

4½s'06 F-A \$10,000c F&A 1916

5s'08 F-A 37,500c F&A '16-22

5s'07 A-O 45,000c A&O '16-19

5s'08 F-A 45,000c F&A '16-22

5s'09 F-A 76,000c F&A '16-24

4½s'09 F-A 105,600c F&A '16-31

4½s'11 F-A 109,600c F&A '16-36

4½s'12 A-O 185,000c F&A 15 '16-35

5s'13 F-A 144,000c F&A '16-38

5s'14 F-A 97,500c F&A '16-34

5s'14 F-A 19,000c Feb 15 '16-34

5s'14 F-A 38,000c Aug 15 '16-34

BOND. DEBT Oct 1915...\$850,392

Assessed valuation 1915...238,000,000

Tax rate (per \$1,000) 1915...\$14.00

Population in 1910...86,788

INT. at County Treas. office.

MANSFIELD.
 This city is in Richland Co. Inc.
 Feb. 24 1828. Pop. 1910, 20,768.

Floating Debt Bonds.
 4½s' M-S \$20,000c---Sept 1 '16-25

Debt Extension Bonds.
 4½s' M-S \$26,000c---M&S '16-28

Street Bonds (City's portion).
 4½s'07 M-S \$12,269c---Sept 1 '15-27

4½s'08 M-S 18,200c---Sept 1 '16-28

4½s'08 M-S 12,000c---Sept 1 '16-27

4½s'08 M-S 28,000c---Sept 1 '16-29

5s' M-S 450c---Sept 1 1916

4½s' M-S 27,712c---Sept 1 '16-31

5s' M-S 2,400c---Sept 1 '16-21

5s' M-S 675c---Sept 1 1916

5s'13 M-S 30,450c---Sept 1 '15-33

5s'13 M-S 5,760c---Sept 1 '16-18

5s'13 M-S 7,600c---Sept 1 '16-23

Hedges Springs.
 4½s' M-S \$12,000c---Sept 1 1923

Park Bonds.
 4½s'07 M-S \$400c---Sept 1 '16-17

Arch Construction & Viaduct.
 4½s' J-J \$1,000c---July 13 '16-17

4½s' M-S 9,000c---Sept 1 '16-24

Fire Station Bonds.
 4½s' M-S \$2,000c---Sept 1 '16-19

5s' M-S 550c---Sept 1 1916

Sewer Bonds.

5s'12 M-S \$12,000c---Sept 1 1916
 5s' M-S 175c---Sept 1 1916
 5s'13 M-S 1,740c---Sept 1 '16-18
 5s'13 M-S 2,280c---Sept 1 '16-18
 5s'13 M-S 1,260c---Sept 1 '16-18
 5s'15 A-O 110,000c---Oct 14 1925
 5s'15 M-S 12,106c---Sept 1 1919

Bridge Bonds.
 4½s' M-S \$1,500c---Sept 1 '16-20

Sanitary Bonds.
 4½s' F-A \$35,000c---Aug 1921

Assessment Bonds (Jan 1 1912).
 4½s'5s a-a \$171,150c---1912-1917

Water-Works Bonds.
 4½s' M-S 4,000c---Sept 1 '16-19

4½s' M-S 1,000c---Sept 1 1916

5s' M-S 2,000c---Sept 1 1916

Sidewalk Bonds.
 5s' M-S \$125c---Sept 1 1916

5s' M-S 350c---Sept 1 1916

TOTAL DEBT Oct 1915...\$416,500

Total valuation 1915...26,512,840

Total tax (per \$1,000) 1915...\$13.70

INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT

4½s'05 M-S \$16,000c---M&S '19-23

4½s'04 M-N 12,000c---Nov 1 '16-19

4½s'04 F-A 12,000c---Aug '16-19

4½s'06 M-S 18,000c---M&S '16-24

4½s'08 M-S 35,000c M&S 15 '20-28

4½s'11 M-S 94,000c---M&S '16-28

4½s'12 M-S 24,000c---Sept 10 '16-39

4½s'14 M-S 116,000c---M-S '16-44

BOND. DEBT Oct 1915...\$330,000

Assessed val. 1915-1916...25,612,760

School tax (per \$1,000) '15-'16...\$4.49

MAUMEE (Concl.)—

Refunding Bonds.
5½s '15 F-A \$2,500...Sept 1 '22-'23
Street Bonds.
5s '11 F-A \$6,000...Feb 1 '17-'21
4½s '12 M-S 33,440...Mch 1 '16-'23
GEN. BD. DT. Sept 1915...\$77,000
Assessed valuation 1915...2,008,130
Tax rate (per \$1,000) 1910...\$28.00
Population in 1911...2,347

INTEREST is payable at the Citizens' National Bank in New York.

MEDINA.

This village is in Medina County.

Incorporated 1835.

General Street Bonds.

5s '12 Sept \$1,500...Sept 15 '16-'18
5s '04 --- 2,625...Aug 15 '16-'18
5s '04 --- 1,000...Feb 15 '16-'17
5s '04 --- 3,500...Feb 15 '16-'22
5s '13 --- 1,500...Jan 1 '16-'18

Library Bonds.

4s '05 --- \$5,000...Feb 28 '16-'30

Sewer Bonds.

4s '07 M-S \$23,000...Sept '21-'34
5s '07 --- 4,387.71...Mar 1 '16-'18
5½s '14 --- 3,221.26...Apr 1 '16-'25
5s '15 F-A 8,355.30...Aug 1 '17-'26

(See V. 101, p. 713, for maturity)

Fire Engine Repair Bonds.

6s '14 --- \$425...Feb 1 1916

Water Bonds.

5s '97 --- \$1,500...Aug 15 '16-'17
4s '07 M-S 32,000...Sept 1 '16-'31
5s '08 M-S 4,500...Mar 15 '16-'24
5s '09 M-S 1,000...Mar 15 '16-'17
5s '12 J-D 2,500...June 1 '16-'20
6s '14 --- 2,500...Sept 15 '16-'20

5½s '15 F-A 8,000...Aug 1 '17-'32

GEN. BD. DT. Sept 30 '15...\$92,449

Cert. of indebtedness...500

Assessment debt (add'l)...22,311

Sinking fund...6,463

Assessed valuation 1915...3,833,440

Total tax (per \$1,000) 1915...\$15.03

Population in 1910...2,734

INT. payable at Village Treasury.

MERCER COUNTY.

County seat is Celina.

Bridge Bonds.

5s '04 F-A \$18,000...F&A '16-'24
4½s '12 A-O 13,000...Oct 1 '15-'23
5s '14 J-J 30,000...Jan 15 '18-'27
5s '15 A-O 45,000...Apr 15 '20-'22

(see V. 100, p. 1283, for maturity)

TOTAL DEBT Apr 1915

(including \$63,000 general

bonds and \$525,420 assess.

bonds) \$588,420

Total assessed val. 1914...42,795,690

State & Co. tax (per \$1,000) '14...\$2.90

Population in 1910...27,536

INT. payable at County Treasury.

MIAMI COUNTY.

County seat is Troy.

Funding Flood Bonds.

5s '13 M-S \$14,000...Sept 1 '16-'22

Flood Emergency Bonds.

5s '13 M-S \$450,000...Sept 1 '16-'29

Experimental Farm Bonds.

5s '11 J-J \$3,000...J&J 1916

Children's Home Bonds.

5s '15 M-S \$8,000...M&S 1 '16-'23

Power House Bonds.

5s '15 J-J \$10,000...J&J 1 '16-'25

Bridge Bonds.

5s --- \$53,000...Jan 1 '16-'20

Road bds. Apr 10 '16-'25 (5s) \$49,000

BOND. DEBT Oct 15 '15...\$587,000

Sinking fund...5,238

Total assessed val. 1915...72,190,000

(Real estate assess. 90% act. val.)

County tax (per \$1,000) 1915...\$3.62

Population in 1910...45,047

INTEREST at Treasurers office.

MIAMISBURG.

This village is located in Montgomery Co. Incorporated Feb. 11 1832.

Flood Emergency Bonds.

5s '13 J-D \$10,000...June 2 '19-'28

5s '14 --- 3,000...Feb 1 '20-'22

City Building Bonds.

J-D \$10,000...June 1 '15-'29

Water Bonds.

4½s '04 M-S \$80,000...Mch 1 1934

(Subject to call Mch 1 1924)

5s '15 F-A \$12,000...Aug 2 '17-'28

2,000...Aug 2 1929

Sewer Construction Bonds.

4s '07 M-N \$1,000...May 15 1916

J-J 15,000...July 15 '15-'23

3,000...Aug 1 1924

5s '14 F-A 1,000...Aug 1 1926

5,000...Aug 1 1926

4,500...Apr 1 '24-'26

General Street Bonds.

4s M-N \$4,800...Nov 2 '16-'18

5s '15 A-O 4,000...Oct 1 '26-'29

900...Oct 1 1930

Electric Light (opt. aft. 1925).

5s '05 F-A \$19,000...Feb 1 1930

GEN. BD. DT. Jan 1 '15...\$150,900

Assessment debt (add'l)...9,409

Sinking fund...33,410

Assessed valuation 1914...4,826,950

Total tax (per \$1,000) 1914...\$13.52

Population in 1910...4,271

INTEREST on the water and the

light bonds of 1905 is payable at Han-

over Nat. Bank, N. Y.; on sewer 4s

at Miamisburg; on flood emergency

and city building bonds at First Nat.

Bank, Miamisburg.

MIAMISBURG SCHOOL DIST.

4s '05 M-N \$40,000...Nov 11 '16-'31

BOND. DEBT Nov 1915...\$40,000

Assessed valuation 1914...4,826,000

School tax (per \$1,000) 1914...\$3.70

INT. at First Nat. Bank, Miam'rg.

MIDDLETOWN.

This city is in Butler County.

Incorporated in 1837. Commission

government adopted Aug. 8 1913.

Fire Department Bonds.

4½s '12 Oct \$1,000...Oct 1 '16-'17

5s '13 A-O 10,000...1923

5s '14 J-J 13,000...July 1 '16-'28

Flood Emergency Bonds.

5s '13 J-J 22,000...July 1 '23-'27

Water Bonds.

4s '99 J-J \$24,000...1923

5s '81 M-N 15,000...Nov 25 1916

4s '03 A-O 20,000...Oct 1 '16-'25

4½s '10 J-D 31,000...June 1 '16-'46

4½s '12 J-J 8,500...July 1 '16-'32

5s '15 A-O 5,000...A-O '16-'25

Street Paving (City's Portion).

4½s '08 A-O \$4,385.88c...Apr 1 '16-'18

4½s '08 F-A 3,600c...Aug 15 '16-'18

4½s '08 J-D 361.11c...Dec 1 '16-'18

4½s '09 F-A 11,350c...Aug 1 '16-'20

4½s '08 A-O 535.17c...1916-1918

4s '07 M-N 2,662c...1916-1917

4½s '11 J-D 23,000c...1915-1942

4½s '11 F-A 7,000c...Aug 1 '16-'22

4½s '12 M-N 6,000c...May 1 '16-'18

4½s '12 J-D 22,894.60...Dec 1 '14-'22

5s '13 A-O 39,000...Apr 1 '16-'54

5s '13 F-A 8,800...Aug 1 '16-'23

5s '14 J-J 29,000...July 1 '16-'44

Sewer Bonds.

5s '98 F-A \$14,000...Aug 1 1921

4s '05 J-D 18,000...June 1 1922

4s '09 M-S 26,000c...1916-1941

4s '10 A-O 94,000c...Apr 1 '15-'61

4½s '11 F-A 12,000c...Aug 15 '16-'27

4½s '12 F-A 13,000...Aug 1 '16-'28

4½s '12 Dec 13,000...Dec 1 '16-'28

5s '14 J-D 14,000...June 1 '16-'29

Park Bonds.

3½s '99 J-D \$25,000...Dec 1 1930

4s '00 F-A 75,000c...Feb 1 1930

(Subject to call after Feb 1 1920)

GEN. BD. DT. Apr 1915...\$956,149

Water bonds (incl.)...98,000

Assessment debt (add'l)...385,000

Sinking fund...15,515

Assess. val. '14 (abt. act.) 22,443,530

City tax (per \$1,000) 1914...\$12.00

Population in 1910...13,152

INT. payable at Nat'l Park Bk. N. Y.

MIDDLETOWN SCHOOL DIST.

5s '91 J-J \$2,000...July 21 1916

4s '03 A-O 15,000c...Oct 1 '16-'30

4s '05 J-D 5,000c...June 1 '22-'23

3.65s '06 A-O 19,000c...Apr 16 '17-'21

4s '08 J-J 15,000c...July 24 '42-'44

3.65s '06 M-S 68,000c...Sept 1 '23-'41

4s '10 J-J 11,000c...Jan 21 '23-'33

4½s '10 F-A 124,000c...Aug 1 '16-'50

4½s '12 J-D 17,000...Dec 1 '16-'32

5s '13 F-A 65,000c...Aug 1 '20-'25 & 30

5s '15 J-D 3,000...July 1 '17-'19

2,000...July 1 '21-'22

BOND. DEBT Oct 1915...\$347,000

Assess. val. '15 (abt. act.) 28,951,930

School tax (per \$1,000) 1915...\$4.10

Population in 1915 (est.)...18,000

INT. at Nat. Park Bank, N. Y.

MILFORD SCHOOL DISTRICT.

This district is in Clermont and

Hamilton counties.

4½s '11 M-N \$44,000c...1915-1952

BOND. DEBT Nov 1912...\$50,000

Assessed valuation 1911...1,300,000

School tax (per \$1,000) 1911...\$4.10

MINERVA SCHOOL DISTRICT.

This district is in Stark County.

5s '15 A-O \$65,000...Apr 30 '16-'45

BOND. DEBT Oct 27 '15...\$70,000

Floating debt...600

Assessed valuation 1915...1,610,000

Actual value (est.)...2,000,000

School tax (per \$1,000) '15...\$6.60

INT. at Kountze Bros., N. Y.

MINGO JUNCTION.

This village is in Jefferson County.

Inc. in 1883. Pop'n 1910, 4,049.

Sewer Construction Bonds.

5s '07 Dec \$50,000c...Dec 16 '17-'32

(or may be extended to 1923)

BOND. DEBT Oct 8 1915...\$63,500

Floating debt...2,000

Sinking fund...26,101

Assessed valuation 1915...5,726,240

Total tax (per \$1,000) 1915...\$13.00

INT. at First Nat. Bk., Mingo Jct.

MONTGOMERY COUNTY.

County seat is Dayton.

Infirmary-Building Bonds.

4½s '08 J-D \$60,000...June 15 '16-'27

5s '15 F-A 10,000...Feb 8 '16-'25

5s '15 F-A 5,000...Feb 8 '16-'25

State and County Road.

4½s J-D \$18,000...June 1919

Inter County Road Bonds.

5s '14 M-S \$82,890...Sept 1 '16-'24

5s '15 A-O 2,000...Apr 1 '16-'17

16,000...Apr 1 '18-'25

Fair-Ground Bonds.

5s '13 M-S \$10,000...Mar 1 '16-'25

Children's Home Bonds.

5s '13 M-S \$2,000...Sept 8 1916

5s '14 J-J 10,000...Jan 5 '16-'20

5s '15 M-S 10,000c...Sept 1 '16-'25

Flood Emergency Bonds.

NILES SCHOOL DIST.—(Concl.)
BOND. DEBT Sept 30 '15. \$295,000
Assessed valuation 1915. 13,813.50
School tax (per \$1,000) 1915. \$6.20
Population in 1914 (est.) 10,500
INT. payable at office of City Treas

NORWALK.

This city is in Huron Co. Incorp.
April 1881. Population 1910, 7,858.

Electric-Light Bonds.

5s '14 M-S \$100,000. Sept 1 '23-'42

Water Bonds.

5s A-O \$41,250c. 1916-1925

5s M-S 14,500c. 1915-1928

5s M-S 3,840c. 1916-1922

General Sewer Bonds.

4s '07 --- \$5,000. Mch '16-'20

4s '12 --- 4,000. Sept '16-'19

BOND. DEBT Sept 1 '12. \$216,807

Assessed valuation 1912. 9,516.010

(Assessment about actual value)

Tax rate (per \$1,000) 1912. \$12.60

INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.

This city is in Huron Co. Incorp.

July 18 1888; city May 4 1903.

Public Bath Natatorium Bonds.

5s '13 A-O \$10,000. Apr 6 1933

Playground Extension Bonds.

5s '13 J-J \$10,500. July 21 1933

Garbage Wagon Equip. Bonds.

4s '13 A-O \$3,500. Apr 21 1933

Garbage-Site Bonds.

4s '15 A-O \$5,500. Apr 1 '16-'26

Incinerator Bonds.

4s '15 A-O \$16,000. Apr 1 1931

Office Equipment Bonds.

4s '12 J-D \$3,500. Dec 6 1932

Improv't (City's portion).

4s '12 J-D \$130,000. Dec 23 1932

4s '07 M-N 15,000. Nov 15 1927

4s '10 J-J 41,000. Jan 15 1935

4s '10 M-N 14,000. Nov 15 1930

4s '11 J-J 15,672.87. July 7 1931

4s '12 F-A 4,500. Aug 26 1932

4s '13 J-J 20,000. June 2 1933

5s '14 --- 6,000. June 6 1934

5s '14 --- 15,645. May 20 1934

5s '14 A-O 8,000c. Oct 1 '16-'22

4s '15 A-O 3,500c. Apr 1 '16-'22

4s '14 A-O 2,000. Oct 1 1924

4s '15 A-O 16,000. Apr 1 1931

Fire Restoration Bonds.

5s '14 \$2,500. May 16 1934

City-Hall Bonds.

4s '12 J-D \$90,000. Dec 30 1932

4s '14 M-N 7,000. Nov 16 1934

Auto Patrol & Ambulance Bds.

4s '12 J-J \$5,000. July 19 1932

Electric Light Bonds.

5s '05 A-O \$11,000c. Oct 1 '16-'26

4s '01 M-N 20,000c. Nov 15 1916

4s '02 M-N 20,000c. May 15 1922

4s '03 A-O 10,000c. Apr 15 1928

4s '04 May 6,000c. May 20 1929

4s '10 A-O 18,000. Apr 15 1930

Street Impt. (City's Portion).

4s '08 J-D \$90,000. Dec 29 1923

4s '09 M-N 13,500. May 7 1934

5s '13 F-A 26,000. Feb 24 1934

5s '14 M-N 18,000. Nov 16 1934

Street Repair Bonds.

4s '03 M-N \$3,000c. May 1 1918

4s '00 A-O 20,000c. Apr 16 1930

4s '06 M-N 8,000. May 15 1931

4s '08 J-J 11,000. July 6 1928

4s '08 A-O 6,000. Apr 15 1933

4s '09 M-N 6,000. May 29 1934

4s '11 M-N 18,000. May 8 1921

4s '11 M-N 1,500. May 8 1916

4s '12 J-J 20,000. July 19 1932

4s '11 J-J 5,000. July 7 1931

Street Extension Bonds.

4s '04 Aug \$15,000. Aug 1 1924

4s '05 July 12,000. July 15 1925

4s '06 J-J 6,000c. July 1 1931

4s '11 A-O 2,500. Apr 7 1931

4s '11 J-J 5,500. July 17 1936

4s '11 F-A 2,000. Aug 29 1931

4s '11 F-A 5,500. Feb 14 1932

4s '12 M-N 3,000. Nov 25 1932

4s '10 M-N 1,500. May 21 1930

5s '13 M-S 6,500. Mar 17 1933

5s '15 A-O 6,000. Apr 1 1930

Montgomery Pike Widening Bds.

4s '00 A-O \$25,000c. Apr 16 1930

Sherman Ave. Damage Bonds.

5s '03 J-D \$1,831.75c. Dec 15 '23

Sidewalk Bonds (Village Portion).

5s '01 F-A \$6,000c. Aug 15 '16-'21

5s '02 A-O 18,000c. Oct 1 '22-'39

5s '04 J-J 7,000c. Jan 1 '24-'30

5s '05 J-J 5,000c. July 1 1925

5s '07 M-N 2,000c. Nov 15 1917

5s '09 F-A 5,000c. Aug 15 1919

4s '00 A-O 15,000c. Apr 16 1930

4s '00 M-N 10,000c. May 2 1930

4s '02 M-S 3,500c. Sept 15 1923

4s '03 F-A 2,500c. Aug 15 1923

Sewer, Drain, & Ditch Bonds.

4s '00 A-O \$25,000c. Apr 16 1930

4s '04 J-J 3,900c. Jan 15 1924

4s '05 J-J 3,100. July 1 1925

4s '05 M-N 1,100. Nov 25 1925

Sewer Bonds.

4s '05 J-D \$25,000. June 1 1925

4s '06 J-J 20,000. July 1 1931

4s '07 A-O 29,000. Apr 8 1932

4s '07 J-D 17,000. June 14 1927

4s '09 F-A 4,600. Feb 14 1929

4s '10 A-O 1,500. Oct 24 1930

4s '12 J-J 22,000. July 19 1932

4s '13 J-D 3,000. June 18 1933

4s '13 J-J 1,500. July 1 1933

4s '13 F-A 1,500. Aug 14 1933

5s '14 F-A 12,000. Feb 9 1934

5s '14 M-S 4,000. Mar 1 1934

4s '14 A-O 9,000c. Oct 1 '16-'24

5s '14 A-O 4,110.64. Oct 1 1924

5s '15 A-O 8,500. Apr 1 1932

5s '15 A-O 4,500c. Apr 1 '16-'24

Town-Hall Bonds.

4s '06 M-N \$3,000. May 15 1931

Water & Light Plant Bonds.

5s '13 F-A \$105,000. Aug 6 1933

Debt Extension Bonds.

4s '00 Apr \$22,620.62c. Apr 16 1920

4s '01 Apr 22,388.32c. Apr 15 1926

4s '01 Oct 17,818.24c. Oct 1 1926

4s '02 Sept 23,813.10c. Sept 15 1922

4s '05 F-A 2,067.08. Aug 1 1925

Refunding Bonds.

5s '14 --- \$5,000. May 6 1934

5s '14 --- 3,650. July 27 1934

5s '14 M-S 40,000. Sept 8 1934

5s '15 M-S 15,000c. Mar 1 1925

5s '15 M-S 25,000. Sept 1 1940

Fire and Police Bonds.

4s '03 M-N \$1,000c. Nov 1 1923

4s '04 Apr 15,000. Apr 1 1924

4s '05 F-A 10,000. Feb 10 1925

4s '07 J-J 4,000. July 26 1932

4s '11 F-A 2,500. Aug 29 1931

4s '12 M-S 50,000. Mar 21 1932

4s '08 M-S 2,200. Mar 31 1933

4s '08 M-N 2,500. Nov 24 1928

4s '09 J-J 1,500. Jan 30 1929

Water-Main Extension Bonds.

4s '12 J-J \$4,000. July 29 1932

4s '10 A-O 3,000. Oct 24 1930

4s '10 A-O 2,500. Apr 15 1935

Viaduct Bonds.

4s '08 M-S \$5,600. Sept 17 1933

4s '07 J-J 35,000. July 11 1927

Market House Bonds.

4s '07 J-J \$35,000. July 11 1932

Water-Works Bonds.

5s '03 J-J \$17,500c. July 1 '16-'22

5s '03 M-S 20,000c. Sept 1 '16-'23

5s '07 M-S 5,000c. Mch 1 1917

5s '07 M-S 5,000c. Sept 1 1917

4s '00 A-O 15,000c. Apr 16 1930

4s '04 M-S 6,500c. Mch 1 1924

4s '04 J-D 2,700c. Dec 1 1924

4s '04 J-D 4,500. Dec 31 1924

4s '05 M-N 4,250. May 20 1925

4s '05 F-A 1,500. Aug 1 1925

4s '06 J-D 25,000. June 1 1931

4s '06 M-N 5,200. Nov 15 1931

4s '07 J-J 6,500. July 11 1932

4s '07 J-J 34,000. July 15 1937

4s '08 J-D 5,000. Dec 18 1933

4s '10 A-O 15,500. Apr 15 1930

GEN. BD. DT. Oct 1915. \$1,776,668

Assessment debt (add'l). 322,945

Sinking fund. 205,584

Tax valuation 1914-15. 37,445,720

(Assessment about actual value)

Total tax (per \$1,000) '14-'15. \$13.71

Population in 1910. 16,185

INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.

4s '09 J-J \$125,000c. July 20 '19-'48

5s '92 M-S 1,000c. Mch 1916

5s '95 M-S 5,000c. Apr '16-'20

4s '00 M-N 39,000c. May '16-'35

4s '05 J-D 50,000c. June '16-'35

4s '05 J-J 10,500c. July '16-'36

4s '06 M-S 8,000c. Sept '16-'23

4s '10 M-S 19,500c. Mar 14 '29-'49

4s '11 J-J 75,000c. July 1 '21-'50

4s '12 J-D 55,000. Dec 16 '22-'49

5s '13 A-O 40,000. Apr 30 '16-'20

4s '14 J-D 95,000c. June 8 '16-'40

BOND. DEBT Oct 1915. \$743,000

Assess. val. '15 (abt. act.). 36,190,000

School tax (per \$1,000) 1915. \$4.75

Population in 1915 (est.). 25,000

INT. at First Nat. Bk., Norwood.

OAK HARBOR SCHOOL DIST.

This district is in Ottawa County.

4s '11 A-O \$36,000c. Apr 1 '16-'33

18,000c. Oct 1 '16-'33

BOND. DEBT Sept 28 '15. \$54,000

Assess. val. '15 (abt. act.). 2,222,800

School tax (per \$1,000) 1915. \$7.00

Pop'n in 1915 (est.). 1,700 to 1,800

INTEREST at office of Treasurer.

OVERLIN.

This village is in Lorain County.

Incorporated in 1846.

Paving Bonds (Village's Portion).

4s '12 J-J \$500. Jan 1 1916

3s '99 F-A \$10,000c. Aug 1 '16-'20

9,000c. Aug 1 '21-'23

Sewer Bonds (General).

4s '07 F-A \$6,500c. Aug 1 '16-'28

4s '08 M-S 2,000c. Sept 15 '16-'17

GEN. BD. DT. Dec 31 '14. \$53,000

Assessment debt. 101,220

Sinking funds. 25,403

Assess. val. '13 (abt. act.). 6,000,000

Total tax (per \$1,000) 1913. \$11.80

Population in 1910. 4,365

INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

ORVILLE.

This village is in Wayne County.

Incorporated Sept. 9 1864.

Sewer &

PORTSMOUTH (Concluded)—

Sewer Bonds.
 4s M-S \$20,000c...Mar 1 1920
 3 1/2s '06 F-A 6,000c...Feb 1 '16-'17
 (See V 82, p 117, for maturity.)
 4s F-A \$15,000c...Aug 1 1917
 4s '06 J-D 14,000c...Dec 1 '16-'19
 4s F-A 6,000c...Feb 1 1918
 4s '08 F-A 20,000c...Aug 1 '25-'28
 4s '09 A-O 4,000c...Oct 1 1921
 4s '11 M-N 6,000c...May 1 1919
 4s '12 M-S 14,000c...Mar 1 '16-'22
 5s 5,000c...Nov 1 1920
 5s '14 J-J 10,000c...July 1 1922
 5s '15 M-S 10,000c...Mar 1 1925
 5s '15 M-S 15,000c...Sept 1 1925

Fire-Department Bonds.
 4s '10 F-A \$3,000c...Feb 1 1916
 4s '12 M-N 14,000c...May 1 '17-'19

Police Dept. Bonds.
 5s '13 M-S \$3,000c...Sept 1 1918

Water-Works.
 4s M-N \$50,000c...May 1 1916
 4s A-O 40,000c...Apr 1 1926
 4s '12 J-J 300,000c...Jan 1 '16-'55
 4s '12 M-N 130,000c...May 1 '36-'55
 5s '13 F-A 70,000c...Aug 1 '18-'22
 5s '14 A-O 50,000c...Apr 1 '23-'27

Refunding Water Bonds.
 3.65s '06M-N \$83,000c...May 1 1931

Building Bonds.
 4s M-S 22,000c...Sept 1 '16-'20
 4s M-S 5,000c...Sept 1 1916

Street Bonds (Assessment).
 4s & 5s \$346,500...1916-1922
 TOTAL DEBT Oct 16 '15 \$1,719,500
 Sinking fund...68,500
 Tot. assessed val. 1914...33,654,580
 (Assessment about actual value.)
 Total tax (per \$1,000) 1915...\$14.00
 Population in 1910...23,481

INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

PORTSMOUTH SCHOOL DIST.

3 1/2s '02 A-O \$1,900c...Apr 1 1916
 3 1/2s '02 A-O 30,000c...Apr 25 '17-'21
 4s '05 M-N 20 12,500c...May 20 '23-'26
 4 1/2s '08 J-J 3,000c...Jan 31 1916
 4 1/2s '09 F-A 16,000c...Aug 12 '24-'28
 4s '06 J-J 14,500c...Jan 12 '27-'30
 4s '11 A-O 4,000c...Oct 26 '17-'18
 4s '12 A-O 2,000c...Oct 10 1916
 4s '12 J-D 31,000c...Dec 12 '26-'32
 5s '13 A-O 59,000c...Oct 10 '18-'32
 4 1/2s '14 J-J 75,000c...July 17 '34-'48
 4s '14 J-J 40,000c...July 17 '39-'42

High School Building.

4s '07 F-A \$15,000c...Feb 8 '31-'33
 4s '10 M-N 150,000c...May 2 '19-'48
 4s '10 M-N 65,000c...May 2 '36-'48
 BOND. DEBT Nov 1 '14 \$559,400
 Assessed val. '14 (est.)...35,000,000
 (Assessment about actual value.)
 School tax (per \$1,000) 1914...\$3.45
 INTEREST on the 4s of 1906, the 4 1/2s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PULTNEY TOWNSHIP.

P. O. Bellaire, Belmont County.
Road Impt. Bonds.
 5s '13 M-S \$75,000c...Mch 19 '23-'32
 5s '13 J-J 25,000c...July 3 '23-'32
 5s '14 M-S 50,000c...Mar 10 '24-'33
 TOTAL DEBT...
 Assessed valuation 1913...15,609,495
 Population in 1910...18,518

PUTNAM COUNTY.

Ottawa is the county seat.
Stone Road (due by individ. twps.).
 5s \$613,200...1916-1924

Bridge Bonds.
 6s '13 M-S \$5,000c...1916

Court-House Bonds.
 4s '10 M-S \$63,000c...Sep 15 '16-'24
 63,000c...Mch 15 '16-'24
 TOT. BD. DT. Oct 1915...\$747,200
 Assessed valuation 1915...\$44,596,687
 (Assessment about actual value.)
 State & Co. tax (per \$1,000) '15...\$3.05
 Population in 1910...29,972
 INT. at County Treas. office.

RAVENNA.

This village is situated in Portage County. Incorp. Dec. 6 1852.
Park Improvement Bonds.
 6s '01 J-D \$30,000c...J'ne 15 '16-'21

Sewer Bonds.
 4s '04 J-D \$35,000c...Dec 30 '16-'22
 4s '05 J-D 22,500c...J&D '23-'25
 4s '06 J-D 22,500c...J&D '25-'27
 4 1/2s '08 J-D 2,000c...Dec 30 '16-'17
 4 1/2s '12 M-S 6,000c...M&S '18-'19
 5s '13 J-D 30,000c...J-D '22-'26

Water-Works Bonds.
 4 1/2s '12 M-S \$3,000c...M&S 1916
 4 1/2s '12 M-S 40,000c...
 (\$1,000 due Sept 15 1916 and \$2,500 each six months thereafter.)

Refunding Park Bonds.
 5s '05 J-D \$5,000c...June 1 1922

Street Bonds (Village's portion).
 4 1/2s '08 M-S \$10,500c...Sept 1 '16-'18
 4 1/2s '09 M-S 4,000c...M-S '16-'17
 4 1/2s '10 M-S 4,500c...\$1,000 each six months beginning Sept 1 '15

4 1/2s '12 M-S \$10,000c...M&S '19-'21
 5s '15 M-S 2,000c...1916-1918
 GEN. BONDS Sept 29 '15...\$232,000
 Assessment debt...43,376
 Sinking fund...31,840
 Assess. val. '15 (80% act.)...7,435,455
 Total tax (per \$1,000) 1915...\$15.40
 Population in 1910...5,310
 INTEREST at Chemical Nat. Bk., N. Y.; and at 2d Nat. Bk., Ravenna.

RAVENNA TWP. SCH. DIST.

This district is in Portage County.
 5s '15 A-O \$38,000c...Oct 1 '16-'41
 (See V. 100, p. 1021, for maturity.)
 TOTAL DEBT Oct 1915...\$38,000

Total assessed val. 1915...4,678,550
 (Assessment about 80% actual value)
 School tax (per \$1,000), 1914...\$2.10
 Population in 1915 (est.)...1,141
 INT. at Second Nat. Bk., Ravenna.

RICHLAND COUNTY.

Mansfield is the county seat.
Flood Emergency Bonds.
 5s '13 A-O \$55,000c...A-O '16-'26
 5s '14 A-O 18,000c...A-O '16-'24

Bridge Bonds.
 4 1/2s A-O \$40,000c...1921
 4 1/2s A-O 25,000c...1915-1920
 BOND. DEBT May 1915 \$202,100
 Assessed valuation, real...40,280,270
 Assessed val., personal...24,931,160
 Total val. 1912...65,191,430
 Total valuation 1914...68,855,620
 (Assessment about actual value.)
 State & Co. tax (per \$1,000) 1914 \$2.50
 Population in 1910...47,667
 INT. payable at Treasurer's office.

ROOTSTOWN TWP. SCH. DIST.

This district is in Portage County.
 5s '15 A-O \$30,000c...\$1,500 due yrly
 TOTAL BONDED DEBT...(?)

ROSS COUNTY.

Chillicothe is the county seat.
Flood-Emergency Bonds.
 5s '14 J-D \$31,500c...Due \$2,000 y'ly beg. 1916

Bridge Bonds.

4s '11 J-D \$37,000c...June 15 1936
 (Opt. \$2,000 yearly beg. June 15 '16)
 4s '12 J-J 22,000c...Jan 1 1937
 (Subject to call Jan 1 1916)

Memorial Building Bonds.

5s '13 A-O 18,000c...Apr 1 1938
 (Opt. \$1,000 yrly. beg. Apr 1 '17)
 5s '14 M-N 100,000c...May 1 '22-'46

Refunding Bonds.

5s '13 A-O \$68,000c...Apr 1 1943
 (Opt. \$3,000 yrly. beginning 1920)

Deficiency Bonds.

5s '13 \$68,000
 BOND. DEBT Feb 1915...\$301,500
 Sinking fund...15,000
 Assessed valuation 1914...50,600,000
 County tax (per \$1,000) 1912...\$2.75
 Population in 1910...40,069
 Population in 1913 (est.)...41,000
 INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.

This city is in Hamilton County.
 Inc. 1878. Pop'n 1910, 5,002.
Police & Fire Dept. Bonds.
 4s '13 F-A \$6,000c...Feb 1 1933

Park Bonds.

4s '10 J-D \$15,000c...June 1 1940
 4s '11 M-N 6,000c...May 10 1941
 4s '11 J-D 6,000c...Dec 1 1941
 4 1/2s A-O 4,400c...Oct 15 1940
 5s '13 F-A 12,000c...Aug 1 1943

Water & Light Bonds.

4s '10 M-N \$12,000c...May 10 1940
 4s '04 A-O 85,000c...Apr 1 1934
 4s '02 M-S 4,000c...Mch 21 1922
 4s '05 F-A 1,000c...Feb 1 1925
 4s '05 F-A 1,000c...Aug 1 1925
 4s '06 M-N 6,000c...May 1 1936
 4s '06 F-A 4,000c...Aug 1 1936
 4s '07 F-A 10,000c...Aug 20 1937
 4s '07 A-O 6,500c...Aug 20 1937
 4s '08 A-O 4,000c...Apr 15 1938
 4s '12 A-O 10,000c...Apr 1 1942
 5s '13 M-N 30,000c...Nov 15 1943
 5s '14 J-J 4,500c...Jan 15 1944
 5s '15 J-J 10,000c...Jan 15 1945

Street, Sidewalk & Sewer (Village's Portion) Bonds.

4s '06 M-S \$3,000c...Mar 1 1936
 4s '06 J-D 1,000c...June 16 1936
 4s '03 F-A 14,000c...Aug 1 1933
 4s '04 M-S 15,000c...Mar 1 1934
 4s '05 M-S 6,000c...Sept 20 1935
 4s '06 J-D 5,000c...June 15 1936
 4 1/2s '03 A-O \$500c...Apr 16 1918

Refunding Bonds.

5s '07 Nov 224,900c...Nov 15 '16-'17
 5s '08 Dec 189,350c...Dec 1 '16-'18
 4s '07 J-D 6,000c...Dec 20 1937
 5s '09 Jan 114,450c...Jan 15 '16-'18
 5s '09 Sept 433,200c...Sept 1 '16-'19
 5s Sept 316,480c...Dec 27 '16-'19
 5s Jan 150,000c...Jan 30 '16-'21
 5s Dec 160,000c...Dec 20 '16-'21
 5s Jan 390,000c...Jan 10 '16-'20
 5s Oct 988,000c...Oct 28 '16-'19
 5s Oct 97,870c...Oct 28 1920
 4s '12 Sept 3,000c...Sept 1 1932
 5s '12 Feb 376,600c...Feb 12 '16-'22
 5s '12 Dec 170,000c...Dec 1 '15-'22
 5s '11 Dec 300,000c...Dec 1 '16-'21
 5s '12 Oct 160,680c...Oct 1 '16-'22
 5s '12 Oct 301,560c...Oct 16 '16-'22
 5s '12 Dec 99,050c...Dec 1 '16-'22
 5s '12 Dec 128,940c...Dec 10 '16-'22
 5s '12 Dec 192,150c...Dec 10 '16-'22
 5s '12 Mar 197,800c...Mar 25 '16-'22
 5s '12 Aug 103,810c...Aug 25 '16-'22
 5s '12 Dec 311,640c...Dec 10 '16-'22
 5s '13 A-O 5,000c...Apr 1 1933
 5s '13 M-S 2,500c...Mar 1 1943
 5s '13 June 600c...June 15 1933
 5s '13 July 358,400c...July 15 '16-'23
 5s '13 Aug 289,760c...Aug 1 '16-'23
 5s '14 F-A 13,000c...Feb 1 1934
 5s '14 J-J 30,000c...July 1 '23-'25
 11,000c...July 1 1926

Park & Playground Bonds.

5s '13 F-A \$8,000c...Aug 1 1943

Town-Hall Bonds.

4 1/2s '08 J-J \$6,000c...July 1 1938
 GEN. BD. DT. June 1 '15...\$351,487
 Assessment bonds (add'l)...41,186
 Assess. val. '14 (abt. act.)...12,628,180
 Tax rate (per \$1,000) 1914...\$11.06
 INT. at Cit. Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.

4s '07 M-S \$3,000c...Sept 1 1917
 4s '00 M-N 30,000c...May 29 1930
 4s '09 A-O 29,000c...Apr 15 '16-'44
 4s '12 J-D 175,000c...1952
 4 1/2s '15 20,000c...1955

BOND. DEBT Oct 1913...\$238,000
 Sinking fund...4,700
 Assessed valuation 1913...7,875,770
 School tax (per \$1,000) 1913...\$4.57
 Population in 1913 (est.)...5,600
 INT. at Cit. Bank of St. Bernard.

ST. MARY'S.

This city is in Auglaize County.

General Deficiency Bonds.

5s '15 M-S \$8,000c...Mar 1 1925

Sidewalk Bonds.

5s '15 M-S \$600c...Mar 1 '16-'18

General Sewer Bonds.

5s '15 M-S \$700c...Mar 1 '20-'21

Refunding Bonds.

4 1/2s M-S \$19,000c...Mar 1 1924
 4.80s '15A-O 18,200c...Oct 1 1935

Electric-Light Bonds.

4 1/2s M-S \$9,450c...1916-1924

General Street Refunding.

4 1/2s \$20,000c...Mar 1 1928
 4s '12 J-J 21,000c...1932
 4s '12 A-O 46,000c...Oct 1 1937

Water Bonds.

5s M-S \$30,000c...1916-1930

Highway Bonds.

5s '05 J-J \$21,000c...Jan 2 1923
 5s J-J 54,000c...1918

BOND. DEBT Mar 10 '15.

\$382,538
 Sinking funds...24,000
 Assess. val. '14 (abt. act.)...6,064,310
 Tax rate (per \$1,000) 1914...\$12.80
 Population in 1910...5,732
 INT. at office of Sinking Fund Trustees.

ST. MARY'S SCHOOL DIST.

5s '15 M-S \$50,000c...
 TOTAL BOND. DEBT... (?)

SALEM.

This city is in Columbiana County.

Refunding Bonds.

4s Mar \$6,000c...Aug '16-'21
 4s 4,000c...Aug 15 '16-'19
 4s June 1,000c...June 15 1916
 4 1/2s '05 F-A 10,000c...Aug 1 '15-'22
 4s '06 J-J 5,000c...July 15-'19
 4 1/2s '07 M-S 8,750c...Mar 25 '16-'24
 4 1/2s '07 F-A 9,000c...

(Due part yearly on Aug. 1.)

4 1/2s '08 F-A \$1,000c...Aug 1 1916
 4 1/2s '10 M-S 4,000c...Mar 15 '20-'23
 4 1/2s '10 J-J 14,000c...July 1 '20-'33
 4 1/2s '10 A-O 10,000c...Oct 1 '20-'29
 4 1/2s '11 A-O 10,000c...Apr 1 1921
 4 1/2s '12 A-O 9,000c...1916-1921
 4 1/2s '12 M-S 11,746.69c...

Water-Works Bonds.

5s '13 M-S 40,318.25c...Sept 1 1921
 5s '15 F-A 27,000c...Feb 1 '24-'50
 5s '15 M-S 12,000c...Sept 1 '25-'36

Street-Impt. Bonds (City's Por.).

5s '15 M-N \$1,645c...May 1 1916
 13,500c...May 1 '17-'25
 5s '15 F-A 12,000c...Feb 15 '17-'28

Electric-Light Bonds.

4 1/2s '11 J-D \$17,000c...Apr 1 '16-'32

Sewer Bonds.

4 1/2s '12 F-A \$50,000c...Apr 1 '16-'40
 5 1/2s '13 J-J 24,000c...Mar 1 '16-'39
 5 1/2s '13 A-O 2,100c...Mar 1 '16-'18
 5s '15 M-S 10,000c...Mar 1 '16-'25

Water-Works Bonds.

4s '09 J-J \$138,000c...July 1 1959

Funding Bonds.

4 1/2s '09 A-O \$9,000c...Apr 1 '16-'24
 4 1/2s '11 F-A 17,470c...Apr 1 1921

Sewer & Bridge-Repair Bonds.

4 1/2s '09 A-O \$9,500c...Apr 1 '19-'28

Debt-Extension Bonds.

5s '04 F-A \$14,000c...Apr 1 '16-'29
 5s '04 F-A 2,000c...Apr 1 '16-'17
 BOND. DEBT Sept 23 '15 \$605,232
 Sinking fund...10,000
 Assessed valuation 1914...10,000,000
 (Assessment about actual value.)
 Total tax (per \$1,000) 1915...\$13.90
 Population in 1910...8,943
 INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.

This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.

Refunding Bonds.

4s '05 F-A \$21,000c...Aug 1 1920
 4s '06 M-S 15,000c...Sept 1 1921
 4s '07 M-S 8,000c...Mar 1 1927
 4s '09 J-D 15,000c...June 1 1919
 4s '10 F-A 20,000c...Aug 1 1919

Park Improvement Bonds.

4s '08 A-O \$10,000c...Apr 1 1916

Refunding Water Bonds.

4s '06 M-N \$15,000c...May 1 1921

Fire-Department Bonds.

4s '07 M-S \$8,000c...Mar 1 1917
 4s '10 A-O 5,000c...Oct 1 1918
 4 1/2s '13 M-S 20,000c...Sept 1 '18-'20
 5s '14 F-A 25,000c...Aug 1 '23-'24
 4 1/2s '15 J-J 4,000c...July 1 1918

Water Bonds.

4s '05 F-A \$7,500c...Feb 1 1920
 4s '07 M-N 75,000c...May 1 1922
 4s '08 A-O 25,000c...Apr 1 1918
 4s '12 J-J 40,000c...July 1 '17-'19
 4 1/2s '15 A-O 6,000c...Oct 1 '17-'19
 2,300c...Oct 1 1920

Ditch-Improvement Bonds.

4s '08 J-J \$2,000c...Jan 2 1917

Police-Patrol Bonds.

4s '13 J-J \$1,600c...Jan 1 '16-'18

Sewer Bonds.

4s '07 M-S \$5,000c...Mar 1 1916
 4s '

SIDNEY (Con.)

Lots Bonds.

4s '12 J-J	\$500	1916
TOT. BD. DT. Nov 18 '15	\$251,700	
Assessment bonds (incl.)	74,900	
Sinking fund	45,551	
Tax valuation 1915	8,122,810	
(Assessment about full value.)		
Tax rate (per \$1,000) 1915	\$15.00	
Population in 1910	6,607	
INT. payable at City Treas. office.		

SIDNEY SCHOOL DISTRICT.

4s '12 M-S	\$100,000	1920-1932
5s '13 M-S	14,000	M-S 1 '32-'38
BOND. DEBT Oct 1915	\$114,000	
Assess. val. '15 (80% act.)	\$1,000,000	
School tax (per \$1,000) 1914	\$3.35	
INT. payable in Sidney at Citizens' National Bank.		

SPENCER TOWNSHIP.

This township is in Medina Co.		
Road-Improvement Bonds.		
5s '15 M-S	\$40,000	M-S '16-'30
5s '15 M-S	10,000	M-S 15 '21-'30
BOND. DEBT Sept 29 '15	\$50,000	
Assessed valuation 1914	1,932,722	
Population in 1910	987	
INT. payable at Farmers' Savings Bank, Spencer.		

SPRINGFIELD.

This city is in Clark County. Incorporated in 1851. Commission government adopted Aug. 26 1913.

Hospital Bonds.

4s M-S	\$10,000	Sept 1 '16-'17
4s M-S	25,000	Sept 1 '21-'25
4s '05 M-S	28,000	Mar 1 '23-'24
4s '06 M-S	20,000	Sept 1 '24-'25
4s '08 M-S	15,000	Mar 1 '30-'32
4s '14 M-S	27,000	Mar 1 '16-'24

Park Improvement Bonds.

5s M-S	\$37,000	1915-1921
4s '10 M-S	20,000	Mar 1 '33-'36

Mill Run Impt. Bonds.

4s '12 M-S	\$66,295.84	1921-1935
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Emergency Bonds.

4s M-S	\$1,000	Sept 1 1916
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Flood Emergency Bonds.

5s '13 M-S	\$22,000	Mar 1 '20-'23
5s '13 M-S	4,000	Sept 1 '16-'19

Fire Department Bonds.

5s M-S	\$30,000	M-S '16-'21
4s M-S	18,000	M-S '16-'24
4s '08 M-S	20,000	Mar 1 1930
4s '12 M-S	6,000	Sept 1 1927
5s '15 M-S	40,000	Mar 1 '16-'25

Street Improvement Bonds.

4s M-S	\$15,000	1918-1919
4s '15 M-S	284,482.24	1915-1945
5s M-S	90,065.34	1922-1943
5s '13 M-S	17,842.30	Sept 1 '27-'30
5s '14 M-S	4,829.40	Sept 1 '16-'24
5s '15 M-S	9,233.59	Mar 1 1916
5s '15 M-S	9,000	Mar 1 1917
5s '15 M-S	40,000	Mar 1 '18-'22

Police-Department Bonds.

4s '12 M-S	\$3,000	Sept 1 1928
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Water Bonds.

5s M-S	\$105,000	1916-1922
4s M-S	75,000	1921-1927
4s M-S	250,000	1923-1939

Market-House Bonds.

4s M-S	\$120,000	1916-1939
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Arch over Indian River.

4s M-S	\$2,850	1917
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Beech Creek Improvement Bds.

4s M-S	\$17,600	1927-1928
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Sewer Bonds.

4s M-S	\$112,335.77	1923-1930
5s '10 M-S	15,755.26	1915-1922
4s '15 M-S	298,329.73	1917-1938
4s '12 M-S	\$62,000	Mar 1 '19-'23
5s '15 M-S	271c	Sept 1 1916
5s '15 M-S	6,000	Sept 1 '17-'22

General Light Bonds.

5s M-S	\$292,966.59	1914-1922
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Bridge Bonds.

4s '08 M-S	\$40,000	Mar 1 '31-'32
TOT. BD. DT. July 6 '15	\$2,432,154	
Assessment debt (incl.)	344,170	
Assessed valuation 1914	58,520,430	
(Assessment about actual value.)		
Population in 1910	46,921	
INTEREST payable at Springfield or at Importers' & Traders' Nat. Bank in New York.		

SPRINGFIELD SCHOOL DIST.

Buildings, Sites, &c.

4s '08 J-D	\$90,000	Dec 1 '16-'24
4s '10 F-A	100,000	Aug 1 '25-'34
4s '11 M-N	45,000	May 1 '35-'39
4s '12 F-A	60,000	Aug 31 '40-'43
5s '13 J-J	100,000	July 2 '20-'39
5s '14 M-S	35,000	Sept 1 '16-'22
5s '15 A-O	90,000	Apr 15 '16-'27
(See V. 100, p. 1114 for maturity.)		
BOND. DEBT Oct 1915	\$440,000	
Tax valuation 1915	60,000,000	
(Assessment about actual value.)		
School tax (per \$1,000) 1914	\$4.20	
INT. on 4s '08 at office of Seawood & Mayer, Cincinnati; on 4s '10 at Amer. Tr. & Sav. Bk., Springfield; on 4s '11 at Fifth-Third Nat. Bank, Cincinnati; on 4s '12 at office of Dist. Treas.		

SPRINGFIELD TOWNSHIP.

This township is in Mahoning Co.

Road-Improvement Bonds.

5s '12 J-D	\$25,000	Oct 1 '16-'20
5s '09	45,000	
5s '14 A-O	60,000	Oct 1 '22-'33
BOND. DEBT Apr 7 '15	\$135,000	
Assessed valuation 1914	2,351,720	
Population in 1910	1,990	
INT. at Struthers Sav. & Bkg. Co.		

STARK COUNTY.

County seat is Canton.

School Bldg. (County portion)

5s '15 M-N	10,000	May 24 '16-'20
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Road Bonds (County)

5s	\$20,000	June 2 '16-'17
5s	15,000	June 2 1918
5s	10,000	Sept 12 '16-'17
5s	10,000	Sept 12 1918

Bridge Bonds.

5s '13	\$171,000	July 21 '16-'24
5s A-O	10,500	Apr 10 '16-'18
	4,000	Apr 10 1919
5s '15 M-N	28,000	May 24 '16-'25
(See V. 100 p. 1619 for maturity.)		
CO. BD. DT. Oct 1915	\$288,500	
Road & ditch bonds (assess.)	485,200	
TOT. BD. DT. Oct 1915	773,700	
Sinking fund	9,853	
Total assessed val. 1914	182,760,760	
(Assessment 90% actual value.)		
Co. tax (per \$1,000) 1915	\$2.44	
Population in 1910	122,987	
INT. on court-house bonds payable in New York; on others in Canton.		

STEUBENVILLE.

This city is in Jefferson Co. Inc. in 1797. Pop. 1910, 22,391.

Park Bonds.

5s '13 J-D	\$9,000	Sept 1 '16-'18
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Garbage-Plant Bonds.

4s '12 J-D	\$2,000	Sept 1 1918
5s '14 F-A	3,500	Mar 1 1916
	14,000	Mar 1 '17-'23

Engine-House Bonds.

4s '11 M-S	\$6,200	Mch 1 1916
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Market-House Bonds.

4s '12 J-J	\$24,000	Sept 1 '16-'21
5s '13 M-N	32,000	Sept 1 '16-'23

Sewer Bonds.

4s '08 M-S	\$9,000	Sept 1 '16-'18
4s '08 M-S	2,000	Sept 1 '16-'17
4s '08 A-O	18,000	Oct 15 '16-'18
4s '11 J-D	20,000	Mch 1 '17-'19
	11,000	Mch 1 1922

Fire Apparatus Bonds.

5s '14 J-J	\$7,500	Mar 1 '17-'19
4s '12 A-O	8,500	Mch 1 1918
5s '14 M-N	5,500	Sept 1 '15-'17

Library Bonds.

4s M-S	\$2,000	1916-1917
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Water Bonds.

5s M-S	\$110,000	Mar 1925
5s '13 A-O	200,000	Sept 1 '16-'35

Filtration Plant Bonds.

6s '14 A-O	\$65,000	Sept 1 1916
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Water-Main Ext. Bonds.

5s '13 J-J	\$7,500	Sept 1 '16-'18
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Road Bonds (Optional Mat. 1 '11).

4s '09 M-S	\$12,500	Sept 1 1920
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Street Bonds.

4s '10 M-S	\$12,000	Sept 1 1922
(Subject to call after Sept 1 1911)		
4s '12 M-S	19,960	Mar 1 '16-'19
5s '13 A-O	16,875	Sept 1 '16-'18
4s '12 J-D	17,600	Mar 1 '16-'19
5s '14 M-N	9,000	Sept 1 '16-'18
5s '14 M-S	18,000	Sept 1 '16-'21
TOT. BD. DT. Apr 1914	\$936,624	
Tax valuation 1913	33,197,930	
(Assessment about actual value)		
Total tax (per \$1,000) 1913	\$12.20	
INT. at office of Sinking Fund.		

STEUBENVILLE SCHOOL DIST.

4s '05 M-N	\$18,000	May 1 '12-'25
	26,250	Nov 1 '16-'25
4s '11 J-D	70,000	\$4,000 yearly
4s '14 J-D	\$200,000	June 1 '16-'35
BOND. DEBT Oct 1915	\$319,000	
Assessed valuation 1914	35,000,000	
School tax (per \$1,000) 1914	\$12.00	
INT. at Peoples Nat. Bk., Steubenv.		

STRUTHERS SCHOOL DIST.

This district is in Mahoning Co.

4s A-O	\$35,000	1916-1925
4s J-J	25,000	1926-1937
4s '13 A-O	35,000	Oct 1 '26-'45
5s A-O	7,000	Oct 1 '38-'44

Of the above bonds \$26,000 have been transferred to East Youngstown School District, leaving a bonded debt of \$76,000 on Oct. 1 1915.

Sinking fund

Assessed valuation 1914	7,619,990	
School tax (per \$1,000) 1914	\$3.33	
Population in 1914 (est.)	4,500	
INT. at Struthers Sav. & Bkg. Co.		

SUMMIT COUNTY.

Akron is the county seat.

Bridge Bonds.

5s '13 A-O	\$78,000	Oct 1 '18-'27
5s '13 A-O	23,000	Oct 1 '15-'25

Flood Emergency Bonds.

5s '13 A-O	\$128,000	Oct 1 '16-'23
5s '15 A-O	36,000	Oct 1 '24-'26

Court-House Bonds.

4s '05 F-A	\$126,000	Feb 1 '16-'24
	9,000	Feb 1 1925
GEN. BD. DT. Apr 1 '15	\$851,068	
Assessment debt	92,460	
Sinking fund	114,665	
Assessed valuation 1914	193,025,010	
(Assessment about actual value)		
State & Co. tax (per \$1,000) 1914	\$2.30	
Population in 1910	108,253	
INT. at office of Treasurer.		

TIFFIN.

This city is in Seneca Co. Inc. in 1850. Population 1910, 11,894.

Sandusky River Impt. Bonds.

5s '14 M-S	\$204,000	Sept 1 '16-'32
	9,000	Sept 1 1933
	6,000	Sept 1 1927
5s '15 M-S	60,000	Sept 1 '28-'32
	9,000	Sept 1 1933

Paving Bonds.

4s '12 M-S	\$23,520	Sept 1 '16-'19
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Refunding Bonds.

4s M-S	\$80,000	Sept 1 1919
4s M-S	73,000	Sept 1 1916
4s '06 M-S	44,000	Sept 1 1921
4s '07 M-S	19,000	Mar 1 1922
4s '07 M-S	24,000	Sept 1 1922

Special Assessm't Bonds—4s, 6s.

Due.	Amount.	Due.	Amount.
1913	\$21,700	1916	\$17,700
1914	20,800	1917	11,800
1915	20,400	1918	7,900
BOND. DEBT June 1 1915	\$689,250		
Assessment debt (incl.)	155,750		
Sinking fund	120,527		
Total assessed val. 1914	13,802,520		
(Assessment about actual value)			
Total tax (per \$1,000) 1912	\$13.90		
INT. at office of Sinking Fund			
Trustees.			

TIFFIN SCHOOL DISTRICT.

A district in Seneca County.

Building Bonds.

4s '12 M-S	\$30,000	Mar 15 '16-'21
5s '13 M-S	10,000	Mar 1 '16-'20
5s '15 M-S	24,000	Sept 1 '18-'21
BOND. DEBT Oct 1 1914	\$47,000	
Assess. val. '13 (85% act.)	12,000,000	
School tax (per \$1,000) 1911	\$3.26	
Population in 1914 (est.)	15,000	
INT. at City Nat. Bank, Tiffin.		

TOLEDO.

Amos McDonnell, Aud.; H. De Witt Hopkins, Sec. Sk. Fd. Trustees.

Toledo is situated in Lucas County. Incorpor. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. An election held Aug. 4 1914 resulted in favor of issuing \$8,000,000 bonds for purchase of Toledo Rys. & Light Co. A new city charter was adopted by the voters Nov. 3 1914.

Bridge Bonds.

4s '13 J-D	\$30,000	June 1 1920
4s '08 F-A	525,000	Aug 1 '28-'33 & '38
4s '09 F-A	300,000	Aug 1 '40-'41
4s '11 M-N	150,000	May 1 1921
4s '05 F-A	200,000	Feb 1 1925
4s '12 F-A	135,000	Feb 1 1922
4s '12 A-O	185,000	Oct 1 1927
4s '12 J-D	33,000	Dec 1 1927
4s '13 M-S	227,000	Sept 1 1931
4s '15 F-A	45,000	Feb 1 1925

Fire Department.

4s '06 J-D	\$60,000	Dec 15 1926
4s '08 M-S	30,000	Mar 1 1928
4s '13 M-S	200,000	Sept 1 1928

City Hall Bonds.

originally issued in coupon form
registration occurs at place

TRUMBULL COUNTY.

Warren is the county seat.
Experiment Farm Bonds.
5s '16 A-O \$25,000 A-O '16-'21
(See V. 100, p. 158 for maturity)
Bridge Bonds.
5s '10 M-S \$4,000c. Mar 1 1917
5s '10 M-S 2,000c. M&S 1 1916
5s '14 6,000c. Oct 1 1920
County Bonds.
4s A-O \$15,400c. Oct 1 '16-'22
BOND. DEBT Oct 1915. \$260,000
Total valuation 1915. 101,200,000
County tax (per \$1,000) 1915. \$2.55
Population in 1910. 52,766
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.

4s '06 M-S \$28,000c. M&S '16-'17
(See V. 83, p. 231 for maturity)
5s '07 M-S \$74,000c. M-S '18-'21
5s '08 M-S 90,000c. M-S '23-'26
5s '05 M-S 18,000c. M&S 1 1923
5s '05 M-S 5,000c. Mar 1 1916
5s '08 M-S 10,000c. Mar 1 1923
5s '10 M-S 25,000c. M-S '33-'34
5s '11 M-S 8,000c. M & S 1 1935
5s '14 M-S 30,000c. M-S '24-'29
BOND. DEBT Nov 1915. \$430,000
Assessed valuation 1915. 101,000,000
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.

4s '08 M-S \$35,000c. M-S '21-'23
5s '05 M-S 100,000c. M-S '23-'26
4s '06 M-S 64,000c. Mar 1 1920
5s '15 M-S 35,000c. M-S '24-'28
BOND. DEBT May 1913. \$162,000

TULLY TWP. SCH. DIST.

This district (P. O. Martel) is in Marion County.
5s '15 M-S \$13,500c. Sept 1 '16-'24
(15,000c. Mar 1 '16-'25)
BOND. DEBT Oct 2 1915. \$30,000
Assess. valuation 1915. 2,096,000
Actual value (est.). 2,300,000
School tax (per \$1,000) '15. \$2.95
INT. at Caledonia Banking Co., Caledonia.

TUSCARAWAS COUNTY.

County seat is New Philadelphia.
Bridge Bonds.
6s '13 A-O \$50,000c. 1916
6s '14 M-N 15,000c. Feb 29 1917
(30,000c. Aug 29 '16-'17)
GEN. BD. DT. Oct 1915. \$112,000
Assessment debt (add'l). 8,800
Assessed valuation 1915. \$74,408,300
(Assessment about actual value)
State & Co. tax (per \$1,000) '15. \$4.10
Population in 1910. 57,035
INT. at County Treasurer's office.

UNION COUNTY.

Marysville is the county seat.
Flood Emergency Bonds.
5s '13 J-J \$45,000c. 1916
5s '14 M-N 50,000c. 1917-1918
Bridge Bonds.
5s '06 J-D \$4,500c. 1916
4s '08 J-J 24,500c. 1928
Children's Home Bonds.
5s '09 A-O \$9,000c. 1924
Refunding Bonds.
4s '08 M-S \$75,000c. 1928
GEN. BD. DT. Nov 18 '15. \$198,000
Assessment debt (add'l). 281,000
Assessed valuation 1915. 37,745,700
State & co. tax (per \$1,000) '15. \$4.55
Population in 1910. 21,871
INT. at County Treasurer's office.

UNION TWP. RURAL SCH. D.

This district is in Van Wert Co.
5s '15 J-J \$40,000c. J-J '16-'35
TOT. BD. DT. Oct 1 '15. \$40,000
Assessed valuation 1915. 3,000,000
INT. pay. at office of Dist. Treas.

UPPER SANDUSKY.

This village is in Wyandot Co. Inc. in 1848. Population 1910, 3,779.
Sewer Bonds.
5s '08 M-S \$15,000c. Apr 1 '16-'17
5s '09 A-O 5,000c. Oct 1 1917
5s '10 F-A 5,000c. Aug 1 1919
5s '11 J-J 12,000c. A & O 1 1920
Street-Improvement Bonds.
5s '10 A-O \$16,000c. A & O 1918
5s '12 A-O 23,000c. A & O '21-'22
5s '13 A-O 16,000c. A & O 1923
5s '15 J-D 13,000c. Oct 1 1924
(11,000c. Oct 1 1925)
GEN. BD. DT. Sept 29 '15. \$47,000
Assessment debt (add'l). 79,000
Assess. val. '15 (abt. act.). 4,600,000
Tax rate (per \$1,000) 1915. \$12.20
INT. at Fourth Nat. Bank, N. Y.

URBANA CITY.

This city is in Champaign County.
Bridge Bonds.
4s '13 F-A \$3,000c. Feb 1 1916
4s '13 M-S 1,800c. Sept 15 1916
5s '14 M-S 1,100c. Sept 1 '18-'19
Sewer Bonds.
4s '12 M-S \$20,000c. Sept 1 '28-'30
5s '14 A-O 48,000c. Apr 1 '31-'33
5s '14 A-O 3,500c. Apr 1 1917
5s '15 M-S 11,900c. Mar 1 1931
5s '15 A-O 10,300c. Apr 1 '32-'33
Refunding Bonds.
4s '09 J-J \$5,000c. July 1 1916
4s '11 J-D 115,000c. June 15 '23-'28
General Street Bonds.
6s '14 A-O \$16,500c. Apr 1 '17-'20
5s '15 J-D 9,500c. June 15 1934
5s '14 A-O 1,200c. Apr 1 1921
Water-Works Bonds.
4s '08 J-D \$10,000c. Dec 15 1923
4s '11 A-O 100,000c. Apr 1 '16-'22
4s '11 J-J 25,000c. July 1 '29-'30
5s '14 F-A 6,500c. Feb 15 1931
GEN. BD. DT. Oct 1 '15. \$388,300
Assessment debt (add'l). 235,055
Sinking fund. 43,934
Assessed valuation 1915. 8,220,000
(Assessment about actual value.)
Tax rate (per \$1,000) 1915. \$14.00
Population in 1910. 7,739
INT. payable at the City Treasurer's.

VAN WERT.

This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Street Bonds (City's Portion).
5s '13 J-J \$13,400c. July 1 1923
5s '14 J-D 8,000c. June 15 '24-'29
Water-Works Bonds.
5s '13 1,650c. Aug 14 1923
5s '13 2,650c. Sept 1 1923
5s '13 2,000c. Sept 17 1923
Water Refunding Bonds.
4.15s '11 A-O \$120,000c. Apr 1 '16-'39
Assessment Bonds.
4s 4s & 5s \$66,888c. 1915-1939
GEN. BD. DT. May 1915. \$156,600
Assessment debt (add'l). 66,888
Sinking fund. 20,238
Assess. val. '14 (abt. act.). 8,585,060
Total tax (per \$1,000) 1913. \$13.90
Population in 1910. 7,157
INTEREST payable by City Treas.

WADSWORTH SCHOOL DIST.

This district is in Medina County.
5s '15 M-S 50,000c. M-S '16-'36
(see V. 100, p. 329, for maturity)
High-School Bonds.
4s '07 M-S 57,000c. 1916-1930
BOND. DEBT Oct 28 '15. \$107,000
Assess. val. '15 (abt. act.). 4,750,840
School tax (per \$1,000) 1915. \$5.00
INT. at Wadsworth Nat. Bank.

WAPAKONETA.

This city is in Auglaize County. Incorporated Mar. 2 1849.
Funding Bonds.
4s '11 F-A \$11,100c. Feb 1 '16-'21
Assessment Bonds.
4s 4s & 5s \$50,805c. Various
Water-Works and Light Bonds.
4s '03 A-O \$990c. Apr 1 '16-'18
(1,000c. Oct 1 '16-'17)
Auglaize Riv. & Sewer Dist. No. 7
4s '08 M-S \$6,000c. Sept 1 '16-'23
Refunding Bonds.
5s '08 J-J \$30,000c. Jan 1921
5s '13 J-D 2,490c. June 1 '16-'18
Street Impt. Bonds, General.
4s M-N15 \$6,000c. Nov 1 '16-'21
(7,000c. May 1 '16-'22)
4s '08 M-S 6,160c. Sept 1 '16-'19
4s '11 A-O 1,920c. Oct 10 '16-'21
4s '10 M-S 10,000c. Sept 1 1923
4s '11 M-N 9,000c. May 1 '16-'21
Sewer Bonds.
5s '13 A-O \$13,000c. Oct 1 '16-'28
Water-Works Bonds.
5s '05 M-S \$16,000c. M-S '16-'18
GEN. BD. DT. Oct 1915. \$100,950
Assessment debt. 50,805
TOT. DEBT Oct 1915. 151,755
Assessed valuation 1915. 5,875,000
Total tax (per \$1,000) 1915. \$14.30
Population in 1910. 5,349
INT. at office of Village Treasurer.

WARREN.

This city is the county seat of Trumbull County.
GEN. BD. DT. Aug 23 '15. \$289,500
Assessment debt. 279,464
Sinking fund. 50,000
Assess. valuation 1914. 19,015,170
Tax rate (per \$1,000) 1914. \$13.80
Population in 1910. 11,081

WARREN COUNTY.

Lebanon is the county seat.
Bridge Bonds.
5s '15 M-S \$10,000c. Sept '17-'26
(9,000c. Mar '18-'26)
Funding Bonds.
4s '15 M-S \$34,500c. Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S \$236,000c. M&S '15-'43
BOND. DEBT Nov 8 '15. \$297,000
Assessed valuation 1915. 33,500,000
Population in 1910. 24,497
INTEREST at County Treasury.

WARREN SCHOOL DISTRICT.

4s '97 J-J \$5,500c. 1915-1920
4s '99 M-S 16,000c. 1916-1931
4s '02 M-S 18,000c. 1916-1933
4s '10 J-J 65,000c. 1920-1941
4s '10 J-J 15,000c. 1937-1941
5s '14 J-J 110,000c. J-J '16-'37
5s '15 J-J 50,000c. J-J '21-'39
(see V. 100, p. 159, for maturity)
BOND. DEBT Apr 1915. \$281,500
Assessed valuation 1914. 20,500,000
(Assessment about full value.)
Population in 1914 (est.). 14,500
INTEREST at any Warren bank.

WASHINGTON COUNTY.

Marletta is county seat.
Bridge Bonds.
5s '99 13,000c. Sept 1 1919
Bridge Bonds.
5s '13 105,000c. June 2 1936
5s '13 M-S 75,000c. Sept 1 '16-'30
Experiment Farm Bonds.
5s '13 20,000c. Dec 26 1922
TOTAL DEBT Oct 28 '15. \$213,000
Assessed valuation 1915. 48,000,000
Tax rate (per \$1,000) 1915. \$4.10
Population in 1910. 45,422

WASHINGTON COURT HOUSE SCHOOL DIST.

This district is in Fayette County.
4s '11 M-S \$98,000c. Mar 1 '16-'47
(4,000c. Mar 1 1948)
(Subject to call after 1941.)
4s '12 M-S \$30,000c. Mar 1 '16-'45
4s '15 M-S 8,000c. Mar 1 '16-'24
5s '15 M-S 5,000c. Mar 1 '16-'26
TOTAL DEBT Oct 1915. \$143,000
Assessed valuation 1915. 8,520,000
(Assessment about 90% act. value)
School tax (per \$1,000) 1915. \$4.40
Population in 1915 (est.). 9,000
INT. at Midland National Bank.

WAUSEON.

This village is in Fulton County. Incorporated in June 1852.
Water Bonds.
6s '96 Sept \$9,000c. 1916-1924
4s '05 M-S 6,000c. 1916-1921
4s '06 F-A 18,000c. 1916-1933

Sewer Bonds.

4s '06 Sept \$454.47. 1916
5s '07 Mar 650c. 1915-1917
4s '13 Feb 3,180c. Feb 1 '16-'18
Street-Improvement Bonds.
4s '07 M-S \$2,700c. 1916-1917
5s '08 M-S 2,220c. 1916-1918
4s '09 Feb 2,800c. 1916-1919
4s '10 A-O 6,750c. 1916-1920
4s '11 A-O 4,696c. 1915-1921
4s '12 M-S 3,040c. 1916-1917
GEN. BD. DT. Apr 3 '15. \$35,000
Assessment debt (add'l). 76,957
Assess. val. '14 (90% act.). 3,393,000
Total tax (per \$1,000) 1914. \$12.60
Population in 1910. 2,650
INT. at People's State Bk., Wauseon.

WAYNE COUNTY.

Wooster is the county seat.
County Road Bonds.
5s s-a \$102,000c. 1-10th y'ly
GEN. CO. BDS. Jan 1915. \$102,000
Assessment debt (add'l). 50,000
Sinking fund. 10,000
Assess. val. '14 (act. val.). 69,000,000
State & Co. tax (per \$1,000) '14. \$3.25
Population in 1910. 38,058
INT. payable at County Treasury.

WELLSTON.

This city is in Jackson County. Incorporated in 1875.
Street-Improvement Bonds.
4s '06 F-A \$2,000c. Aug 1 '16-'17
4s '06 M-S 1,861.50. Sept 1 1916
4s '06 F-A 8,550c. 1916-1924
4s '06 M-S 2,100c. 1916-1918
4s '06 400c. 1916-1919
Water-Works Bonds.
5s M-N \$10,000c. 1915-1920
5s M-N 10,000c. 1921-1925
5s M-S 15,000c. M-S 1 '26-'33
Electric-Light Bonds.
4s J-D \$1,000c. 1916
4s J-D 9,000c. 1916-1933
Fire Department Bonds.
5s J-J \$500c. July 1 1916
Refunding Bonds.
4s '12 J-D \$9,000c. July 1 '15-'23
4s '12 J-D 450c. 1916-1920
4s '12 J-D 4,000c. 1917-1920
GEN. BD. DT. Apr 6 '15. \$126,133
Total assessed val. 1915. 3,531,055
Total tax (per \$1,000) 1915. \$15.00
Population in 1910. 6,875
INT. at First Nat. Bank, Wellston.

WELLSVILLE.

This city is in Columbiana County. Incorp. 1848. Pop'n 1910, 7,769.
Park Bonds.
4s '10 Nov \$6,000c. Nov 1 1930
City Building Bonds.
5s '08 Nov \$1,750c. Nov 1 1928
Refunding Bonds.
5s '95 J-J \$15,000c. July 1 1920
4s '02 Sept 14,500c. Sept 1 '16-'44
4s '02 Dec 26,000c. Dec 1 '16-'41
4s '03 A-O 25,000c. Oct 1 '18-'25
4s '05 J-D 18,000c. June 1 '25-'31
4s '05 J-D 20,000c. Dec 1 1925
4s '06 J-D 20,000c. Dec 1 1926
5s '09 Jan 8,500c. Jan 1 1929
5s '09 Jan 11,500c. Jan 1 1930
4s '11 Jan 10,000c. Jan 1 1931
4s '12 Jan 18,000c. Jan 1 1932
4s '13 Jan 10,000c. Jan 1 1933
4s '14 July 10,000c. July 1 1934

Sewer Bonds.

4s '00 F-A \$55,000c. Aug 1 '16-'26
4s '01 J-J 29,700c. July 1 '16-'26
4s '03 F-A 500c. Aug 1 1916
4s '05 A-O 5,000c. Oct 1 1925
4s '06 M-S 3,000c. Sept 1 1926
4s '06 M-N 4,000c. Nov 1 1926
5s '08 Aug 6,000c. Aug 1 1928
5s '09 May 1,100c. May 1 1929
5s '09 Aug 1,200c. Aug 1 1929
5s '13 F-A 1,200c. Aug 15 1918
Fire Station Bonds.
4s '06 J-D \$5,000c. Dec 1 1926
5s '08 Aug 1,000c. Aug 1 1928
5s '08 Sept 500c. Sept 1 1928
5s '13 J-D 5,000c. June 8 1923

Street Improvement.

4s '03 M-S \$6,000c. Sept 1 1923
4s '06 M-S 2,000c. Sept 1 1926
5s '08 Feb 4,700c. Feb 1 1928
5s '08 Aug 1,200c. Aug 1 1928
5s '08 Apr 1,200c. Apr 1 1928
5s '08 Dec 1,850c. Dec 1 1928
5s '09 Aug 3,000c. Aug 1 1929
5s '11 July 300c. July 1 1916
5s '11 Nov 700c. Nov 1 1916
5s '14 J-J 3,200c. Jan 1 1919
Water Works Bonds.
5s '95 J-J \$5,000c. July 1 1920
4s '01 J-J 20,000c. July 1 '16-'19
4s '02 July 26,000c. July 1 '16-'41
4s '02 Dec 6,000c. Dec 1 '16-'27
4s '03 A-O 7,500c. Oct 1 1923
4s '04 F-A 16,000c. Aug 1 1925
GEN. BD. DT. May 1 '15. \$453,940
Assessment debt (add'l). 21,154
Assess. val. '14 (abt. act.). 7,650,000
Total tax (per \$1,000) 1914. \$13.70
INT. at office of City Treasurer.

WESTERVILLE.

This village is in Franklin Co. Inc. July 9 1858. Pop'n 1910, 1,903.
Street & Sewer Bonds (Village's Portion).
4s '02 50,000c. Mar 4 1922
4s '08 J-J 3,500c. Oct 1 1928
Electric-Light Bonds.
4s '06 A-O \$15,000c. Oct 1 1926
4s '07 A-O 1,500c. Oct 1 1927
Water-Works Bonds.
4s '02 25,000c. Mar 4 1922
BOND. DEBT Apr 11 '14. \$159,960
Assessment debt (included) 41,960
Sinking fund. 24,600
Ass'd val. '13 (full value). 1,852,900
Total tax (per \$1,000) 1913. \$15.80
INT. payable at Westerville.

WEST PARK.

This village is in Cuyahoga Co. Incorp. in 1902. Pop'n 1910, 3,179.
Road Bonds.
5s '14 A-O \$10,795c. Oct 15 1944
Town-Hall Bonds.
4s Apr \$15,000c. 1943

Cemetery Bonds.

4s Apr \$4,000c. 1916
4s Apr 10,000c. 1943
Water-Main-Extension Bonds.
4s Apr \$65,000c. 1934
4s Apr 26,000c. 1936-1937
4s Apr 9,000c. 1938
4s Apr 6,000c. 1939
4s Apr 50,000c. 1940 & 1942
5s Apr 15,000c. 1943
Water-Works Bonds.
5s '15 J-J \$10,000c. July 15 1945
GEN. BD. DT. Oct 11 '15. \$220,000
Spec. assessment debt. 33,000
Sinking fund. 18,500
Assessed valuation 1915. 11,151,000
Tax rate (per \$1,000) 1915. \$6.20
INT. at People's Sav. Bk. Co., Cleveland.

WILLOUGHBY VILL. SCH. D.

This district is in Lake County.
5s '15 A-O \$85,000c. A-O '17-'44
(see V. 99, p. 1697, for maturity)
BOND. DEBT Sept 28 '15. \$85,000
Assess. val. 1914-15. 2,706,390
Population in 1915 (est.). 2,500
INT. at Cleve. Tr. Co., Willoughby.

WILLSHIRE TOWNSHIP.

This twp. is in Van Wert County.
Road-Improvement Bonds.
4s \$2,500c. 1916
4s M-S 75,500c. 1923
4s 12,000c. 1926
5s M-S 10,000c. 1930
5s '15 s-a 12,000c. 1930
TOTAL DEBT Oct 1 '15. \$98,000
Assess. val. '14 (80% act.). 3,937,270
Tax rate (per \$1,000) 1914. \$24.60
Population in 1910. 2,405
INT. payable in Willsire at F. & M. State Bank.

WILMINGTON SCHOOL DIST.

This district is in Clinton County.
4s '10 M-S \$54,000c. M&S '15-'50
BOND. DEBT May 20 1915 \$87,000
Assessed valuation 1914. 5,563,900
School tax (per \$1,000) 1914. \$4.80
Population in 1910. 4,491
INT. at Clinton County Nat. Bk.

WOOD COUNTY.

County seat is Bowling Green.
Court-House Repair Bonds.
5s '14 M-S \$8,000c. M-S '16-'19
Detention Home Bonds.
6s '13 M-S \$13,000c. M & S '15-'18
6s '15 M-S 8,000c. M&S 1 '17-'20
Bridge Bonds.
5s '05 M-S \$16,000c. M&S '16-'19
6s '13 M-S 4,000c. M&S '16-'17
6s '14 M-S 16,000c. M-S '16-'19
GEN. BD. DT. May 17 '15. \$933,500
Assessment debt (add'l). 65,000
Total valuation 1914. 88,323,950
County tax (per \$1,000) 1914. \$2.55
Population in 1910. 46,330
INTEREST payable at County Treasurer's office or any bank.
Wood County Sav. Bank, depository.

WOOSTER.

This city is the county seat of Wayne County. Pop'n 1910, 6,136.
Refunding Bonds.
4s s-a \$8,000c. 1928
4s '05 J-D 21,000c. Dec 1 1925
4s '04 J-J 49,000c. July 15 '16-'24
4s '09 J-J 16,000c. July 1 1929
4s '11 M-N 6,800c. Nov 1 1921
4s '12 M-S 76,000c. Sept 1 1932
5s '15 F-A 40,000c. F-A '16-'35
5s '15 J-D 6,000c. June 15 '16-'27
Paving Bonds (City's Portion).
4s '10 F-A \$13,000c. 1929-1931
4s 7,000c. Oct 1 1924
4s '11 M-S 17,500c. Sept 1 '31-'34
4s '12 J-J 25,000c. July 1 1932
5s '13 A-O 35,000c. Apr 1 1933
5s '15 A-O 290c. Apr 20 1916
(2,500c. Apr 20 '17-'21)

Sewer Bonds.

4s '11 M-N \$1,500c. Nov 1 1921
Fire-Equipment Bonds.
5s '13 J-J \$600c. July 1 1916
Water-Works Bonds.
4s '07 M-N \$9,000c. May 15 1917
(Subject to call May 15 1909.)
4s '10 J-D \$5,000c. Dec 1 1920
4s '10 J-D 25,000c. Dec 1 1930
5s '13 M-S 2,000c. July 1 1916
5s '14 A-O 2,000c. Oct 15 1916
(9,000c. Oct 15 '17-'5)
GEN. BD. DT. Jan 1915. \$377,700
Assessment debt (add'l). 155,022
Sinking fund (cash). 25,181
Assessed valuation 1913. 8,800,000
(Assessment about actual value.)
Tax rate (per \$1,000) 1913. \$15.00
INT. at office Sink. Fund Trustees.

WYANDOT COUNTY.

Upper Sandusky is the county seat.
Court-House Bonds.
6s 43,750c. Yearly to 1917
Road Bonds.
5s \$131,400c. Part yearly
BOND. DEBT July 1915. \$264,320
Assessed valuation 1914. 40,630,470
State & Co. tax (per \$1,000) '13 \$3.49
Population in 1910. 20,760
INT. at office of Co. Treasurer.

XENIA.

This city is in Greene County.
Sewer Bonds.
4s J-J \$30,000c. July 27 1920
5s '15 M-S 60,000c. Sept 15 '20-'34
Street-Impt. Bonds (City's Por.).
5s '15 F-A \$4,500c. Mar 15 '17-'25
(1,500c. Mar 15 1926)
5s '15 M-S 5,000c. Mar 15 '17-'26
Fire-Department Bonds.
5s '13 J-D \$12,000c. June 1 1933
Refunding Bonds.
4s '04 M-N \$16,000c. Nov 1 1924
4s '04 89,200c. Oct 15 1924
4s '11 A-O 12,200c. Oct 1 1921

XENIA (Continued).
 GEN. BD. DT. Oct 1915. \$170,400
 Special assess. bds. (add'l). 85,000
 Securities in sinking fund. 74,400
 Total valuation 1914. 9,263,397
 (Assessment is actual value.)
 Total tax (per \$1,000) 1914. \$15.30
 Population in 1910. 8,706
 INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y.

XENIA SCHOOL DIST.
 4 1/2s J-J \$10,000c. July 1 '25-'29
 10,000c. Jan 1 '26-'30
 4s A-O 36,000c. Apr 1 '15 to
 \$1,500 each A&O to 1917 Oct 1 '24
 2,000 each A&O to 1923
 3,000 each A&O to 1924
Fire-Protection Bonds.
 4s '08 J-D \$6,500c. June 1 '16-'28
Improvement Bonds.
 4s '08 J-D \$5,000c. June 1 '16-'28
BOND. DEBT Oct 1 '13. \$84,500
 Assessed valuation 1912. 9,017,085
 (Assessment 2-5 to 3-5 actual value.)
 School tax (per \$1,000) 1912. \$4.10
 INT. at Citizens' Nat. Bank.

YORK TOWNSHIP.
 This township is in Van Wert Co.
Road-Improvement Bonds.
 4 1/2s '03 M-S \$6,000c. Sept 1 '16-'18
 4 1/2s '04 M-S 22,500c. Sept 1 '16-'24
 4s '07 M-S 10,000c. Sept 1 '24-'26
 4s '08 M-S 10,000c. Sept 1 '25-'28
 4s '09 M-S 7,000c. Sept 1 '28-'29
 4s '10 M-S 10,000c. Sept 1 '21-'28
 4s '11 M-S 8,000c. Sept 1 '28-'30
 5s '12 M-S 14,000c. Sept 1 '28-'30
BOND. DEBT Oct 1 1912. \$90,000
 Assessed val. '12 (1/2 act.). 3,340,000
 Total tax rate (per \$1,000) '12. \$9.04
 Population in 1910. 1,489
 INTEREST payable at the Van Wert National Bank.

YOUNGSTOWN.
 This city is in Mahoning County
 Incorporated Apr. 14 1868. Part of
 water debt is payable from earnings
 of the water-works department and
 part from general levy. The interest
 and principal of water-refunding,
 filtration plant, water-main exten-
 sion, water-works-ext., water-works-
 engine and water-works-impt. bonds
 payable from water earnings.
Bridge, Viaduct and Culvert.
 5s '13 A-O \$9,000c. 1916-1918
 5s '14 A-O 50,000c. Oct 1 '16-'25
City Dump Bonds.
 5s '08 A-O \$6,500c. 1916-1918
Parks & Playgrounds.
 5s '12 A-O \$5,200c. 1916-1918
 5s '12 A-O 40,000c. 1916-1923
 5s '14 A-O 10,000c. Oct 1 '16-'20
 5s '05 A-O 11,000c. 1916-1925
 5s '06 A-O 8,000c. 1916-1917
 5s '11 A-O 2,500c. 1916-1916
 5s '12 A-O 4,500c. 1916-1917
 5s '14 A-O 10,000c. 1916-1920
 5s '15 A-O 15,000c. 1917-1921
 4 1/2s '15 A-O 35,000c. 1918-1924
 5s '15 A-O 6,000c. 1918-1920

City Building Bonds.
 4 1/2s '12 A-O \$180,000c. 1916-1933
 5s '13 A-O 90,000c. 1916-1924
 5s '14 A-O 30,000c. 1917-1926
 5s '15 A-O 10,000c. 1918-1922
City Prison Bonds.
 4 1/2s '04 A-O \$19,000c. 1916-1925
 5s '15 A-O 6,700c. 1918-1922
Filtration-Plant Bonds.
 5s '03 A-O \$70,000c. 1916-1929
Emergency Repair Bonds.
 5s '12 A-O \$3,000c. 1916-1916
Fire Department Bonds.
 5s '05 A-O \$4,000c. 1916-1917
 5s '08 A-O 4,000c. 1916-1917
 5s '12 A-O 49,000c. Oct 1 '16-'22
 5s '12 A-O 4,000c. 1916-1917
 5s '12 A-O 6,600c. 1916-1918
 5s '14 A-O 23,500c. 1916-1923
 5s '15 A-O 4,000c. 1918-1919

Andrews Hollow Bridge.
 5s '12 A-O \$2,800c. 1916-1917
Rice Ave. Wall.
 5s '14 A-O \$1,300c. 1916-1916
 5s '15 A-O 500c. 1918-1918
Salt Spring Street Wall.
 5s '14 A-O \$1,000c. 1916-1916
Fire & Police Signal System.
 5s '15 A-O \$18,000c. 1917-1922
General Street Bonds.
 5s '07 A-O 8,000c. 1916-1917
 5s '07 A-O 8,500c. 1916-1918
 4s '09 A-O 60,000c. 1916-1921
 5s '10 A-O 9,000c. 1916-1924
 5s '10 A-O 3,500c. 1916-1917
 5s '10 A-O 1,000c. 1916-1916
 5s '12 A-O 2,000c. 1916-1917
 5s '12 A-O 20,000c. 1916-1920
 5s '14 A-O 1,000c. 1916-1916
 5s '14 A-O 75,000c. 1916-1926
 5s '13 A-O 12,000c. 1916-1919
 4s '14 A-O 2,000c. 1917-1917
 5s '14 A-O 15,500c. 1917-1921
 5s '15 A-O 2,800c. 1918-1918
 5s '15 A-O 1,000c. 1918-1918
 5s '15 A-O 3,000c. 1918-1918

Glenwood Ave. Wall Bonds.
 5s '13 A-O \$1,500c. 1916-1916
 5s '14 A-O 3,000c. Oct 1 1917
Grade-Crossing Bonds.
 4s '09 A-O \$30,000c. 1916-1921
 5s '12 A-O 6,000c. 1916-1918
 4s '13 A-O 2,000c. 1916-1916
 4 1/2s '15 A-O 800,000c. 1918-1957
Hospital Bonds.
 5s '05 A-O \$5,000c. 1916-1920
Market-House Bonds.
 4s '07 A-O \$35,000c. 1916-1927
Electric-Light Bonds.
 5s '14 A-O 3,000c. Oct 1 1917
Sanitary Bonds.
 5s '03 A-O \$10,000c. 1916-1925
 5s '09 A-O 1,000c. 1916-1916
Public-Health Bonds.
 5s '15 A-O \$4,000c. 1918-1919
Street Signs.
 5s '15 A-O \$7,500c. 1918-1922

Refunding Bonds.
 4 1/2s '03 A-O \$22,500c. 1916-1924
Assessment Bonds.
 5s '14 A-O \$1,064,097c. 1916-1917
Electric Light Bonds.
 5s '14 A-O \$3,000c. Oct 1 1917
Sewer Bonds.
 5s '15 A-O \$400c. 1917-1917
Water Works Extension Bonds.
 5s '08 A-O \$15,000c. 1920-1926
 5s '08 A-O 60,000c. 1920-1931
 4s '10 A-O 110,000c. 1916-1937
 4s '12 A-O 35,000c. 1916-1922
 4 1/2s '12 A-O 300,000c. 1920-1949
 5s '13 A-O 100,000c. 1916-1925
 5s '13 A-O 200,000c. 1916-1940
 5s '13 A-O 200,000c. 1917-1936
 5s '14 A-O 250,000c. 1917-1941
 4 1/2s '15 A-O 200,000c. 1918-1942
 4 1/2s '15 A-O 100,000c. 1917-1936

Improvement Bonds (City's Por.)
 5s '06 A-O \$8,900c. 1916-1917
 5s '08 A-O 27,000c. 1916-1928
 5s '08 A-O 1,300c. 1916-1916
 5s '10 A-O 7,000c. 1916-1917
 5s '11 A-O 4,500c. 1916-1916
 5s '11 A-O 45,000c. 1916-1919
 5s '12 A-O 11,400c. 1916-1918
 5s '12 A-O 11,200c. 1916-1917
 5s '13 A-O 7,000c. 1916-1919
 5s '13 A-O 15,500c. 1916-1919
 5s '13 A-O 4,000c. 1916-1919
 5s '13 A-O 6,000c. 1916-1918
 5s '13 A-O 11,900c. 1916-1918
 5s '14 A-O 9,500c. 1916-1919
 5s '14 A-O 2,500c. 1916-1916
 5s '14 A-O 32,000c. 1916-1923
 5s '14 A-O 6,000c. 1916-1918
 5s '14 A-O 20,000c. 1916-1920
 5s '14 A-O 21,000c. 1917-1921
 5s '14 A-O 8,000c. 1917-1920
 5s '14 A-O 700c. 1917-1917
 5s '15 A-O 50,000c. 1918-1927
 4 1/2s '15 A-O 40,000c. 1918-1927
 5s '15 A-O 16,000c. 1918-1922
 5s '15 A-O 4,000c. 1918-1919

Sidewalk and Intersection.
 5s '14 A-O \$2,000c. 1916-1916
 5s '14 A-O 3,000c. 1917-1918
 5s '14 A-O 2,000c. 1917-1917
 5s '15 A-O 2,000c. 1918-1918
Refuse Disposal.
 5s '14 A-O \$13,750c. 1916-1921
Water-Works-Engine Bonds.
 5s '13 A-O \$58,200c. 1916-1923
Flood-Emergency Bonds.
 5s '13 A-O \$4,000c. 1916-1916
Water-Main Extension Bonds.
 4s '06 A-O \$15,000c. 1916-1918
 5s '08 A-O 9,000c. 1916-1919
Water-Works Refunding Bonds.
 4s '01 M-S \$30,000c. 1916-1921
West Ave. Bridge.
 5s '14 A-O \$3,000c. 1916-1916
 5s '15 A-O 750c. 1917-1917
 GEN. BDS. Oct 1 1915. \$3,980,900
 Assessment bonds. 1,064,097
 TOT. BD. DT. Oct 1 '15. 5,044,997
 Sinking fund. 639,729
 NET DEBT Oct 1 '15. 4,405,268
 Total valuation 1915. 169,130,000
 (Assessment about actual value.)
 Total tax (per \$1,000) 1916. \$14.00
 Population in 1910. 79,066
 INT. at office of Sk. Fd. Trustees.

YOUNGSTOWN SCHOOL DIST.
 4s '05 M-S \$45,000c. Sept 1 '18-'19
 4s M-S 10,000c. Sept 1 '19
 5,000c. Sept 1 '19
 4 1/2s '07 M-S 52,000c. Sept 1 '21-'24
 4 1/2s '08 s-a 56,000c. Sept 1 '25-'27
 4 1/2s '09 M-S 56,000c. Sept 1 '28-'30
 4 1/2s '10 s-a 63,000c. Sept 1 '31-'33
 4 1/2s '11 M-S 150,000c. Sept 1 '34-'36
 4 1/2s '11 M-S 69,000c. Sept 1 '37-'39
 4 1/2s '12 M-S 175,000c. Sept 1 '40-'42
 4 1/2s '13 M-S 55,000c. Sept 1 '1943
 4s '13 100,000c. Sept 1 '21-'24
 5 1/2s '13 M-S 100,000c. Sept 1 '25-'33
 4 1/2s '15 M-S 200,000c. Sept 1 '44-'47
BOND. DEBT Oct 1 '15. \$1,236,000
 Assessed val. 1915. 163,704,980
 School tax (per \$1,000) 1915. \$4.86
 Population in 1915 (est.). 110,000
 INTEREST payable in Youngstown at Dollar Savings & Trust Co.

ZANESVILLE.
 This city is the county seat of Mus-
 kingum County. Inc. Apr. 1 1814.
Park-Improvement Bonds.
 4 1/2s '13 A-O \$15,000c. Apr 1 1928
 5s '14 A-O 28,500c. Apr 1 '16-'34
Water-Works Bonds (Refund.)
 4 1/2s '91 M-N \$50,000c. May 1 1916
 3 1/2s '99 A-O 30,000c. Oct 1 1919
Levee-Repair Funding Bonds.
 4s '10 M-S \$8,000c. Sept 1 1920
 5s '13 A-O 3,000c. Oct 1 1923
Fire-Department Bonds.
 4s '11 A-O \$9,000c. Oct 1 1921
 4s '12 M-S 6,000c. Mar 1 1917
 4s '12 A-O 4,000c. Oct 1 1922
 5s '14 J-D 1,800c. June 15 1919
Water Bonds.
 4s '11 M-N \$8,000c. Nov 1 1916
 4s '07 M-S 2,000c. Sept 1 1916
 4s '07 M-N 5,000c. May 1 1919
 5s '14 M-S 3,600c. Sept 1 1920
 5s '14 A-O 9,000c. Oct 1 1924
Flood Bonds.
 5s '13 A-O \$15,000c. Apr 15 1928
Street-Improvement Bonds.
 4 1/2s M-N \$8,100c. Nov 1 1917
 4s '10 J-J 15,000c. Jan 1 1920
 4s '10 A-O 4,000c. Oct 1 1920
 4s '11 M-S 16,000c. Sept 1 1921
 4s '12 M-S 3,000c. Sept 1 1922
 4s '12 J-D 3,500c. Dec 15 1922
 4s '12 J-D 5,844c. June 1 '16-'21
 4 1/2s '13 A-O 1,500c. Apr 1 1923
 4 1/2s '13 M-N 9,300c. May 1 1928
 5s '13 J-D 3,800c. June 1 1923
 5s '13 F-A 19,500c. Aug 1 1927
 5s '13 M-N 1,500c. Nov 1 1918
 5s '14 A-O 1,200c. Apr 1 1917
 5s '14 M-N 3,100c. May 1 1919
 5s '14 J-D 4,960c. June '16-'19
 5s '14 J-J 1,650c. July 1 1919
 5s '14 F-A 5,300c. Aug 1 1920
 5s '14 A-O 2,550c. Oct 1 1920

Refunding Bonds.
 4 1/2s '15 J-J \$10,000c. July 1 '16-'17
 194,000c. July 1 '18-'34

Street Grading Bonds.
 4s '09 M-S \$1,500c. Sept 27 1919
 4s '11 M-S 1,500c. Sept 1 1921
 5s '13 J-J 3,000c. July 1 1925
 5s '13 A-O 2,000c. Oct 1 1918
 5s '14 J-D 1,200c. Dec 1 '16-'17
Sewer Bonds.
 4s '10 J-D \$27,400c. June 1 1920
 4s '12 M-S 3,000c. Sept 1 1922
 4s '11 J-J 1,000c. July 1 1916
 4s '12 J-D 2,000c. Dec 15 1922
 5s '13 J-D 9,700c. June 1 1923
 5s '13 F-A \$12,500c. Aug 1 1925
 5s '13 M-S 4,500c. Sept 1 1927
 5s '13 A-O 5,500c. Oct 10 1918
 5s '14 A-O 3,150c. Apr 1 1920
 5s '14 J-D 2,000c. June 1919
 5s '14 J-J 4,050c. July 1 1919
 5s '14 M-N 1,612.50 Nov 1 '16-'18
 GEN. BDS. Apr 1 1915. \$620,668
 Assessment debt. 97,345
 TOTAL DEBT Apr 1 '15. 718,345

Water debt (included)--- \$242,600
 Sinking funds. 110,188
 Ass'd val. (80% act.) '14. 30,661,640
 Total tax (per \$1,000) 1915. \$14.50
 Population in 1910. 28,026
 INT. at office of City Treasurer and
 at Nassau Bank, N. Y. City.

ZANESVILLE SCHOOL DIST.
 4s '12 J-D \$30,000c. Dec 23 1942
 5s '14 J-J \$3,000c. Jan 24 '25-'40
 4s M-S \$30,000c. 1916-1916
 4s '06 M-S \$130,000c. Mar 1 1946
 5s '15 J-D 1,500c. June 25 1925
 20,000c. June 25 '26-'35
BOND. DEBT Apr 3 1915. \$303,000
 Assessed valuation 1914. 31,303,790
 School tax (per \$1,000) 1913. \$4.10
 Population in 1914 (est.). 30,000
 INT. at Nassau Bank, N. Y.
 at Old Citizens' Nat. Bank,
 Zanesville; others at Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popu- lation.
Ada School District	\$43,000	None	\$2,111,136	\$8.70	
Addyston (V), Hamilton Co.	45,600	None	\$996,000	\$14.16	1,543
Antwerp (V), Paulding Co.	37,500	2,500	\$719,000	\$16.00	1,187
Archbold (V), Fulton County	73,740	1,000	\$1,111,130	\$12.20	1,082
Austintown Twp. Sch. Dist.	40,000	None	\$2,206,640	\$2.85	
Ballville Twp. Road Dist., Sandusky County	31,500	None	\$3,291,000	\$10.00	
Batavia (V), Clermont County	32,000	None	\$1,289,000	\$14.20	1,034
Batavia Vil. School District	\$30,000				
Bedford (V), Cuyahoga Co.	52,809		\$5,798,315	\$7.20	1,783
Bedford Twp., Cuyahoga Co.	31,000	None	\$7,980,255	\$8.70	3,791
Bellevue (V), Richland Co.	\$25,000				1,056
Bellevue Village School Dist.	\$82,100		\$8,000,000	\$4.60	
Berlin Twp., Erie County	30,000		\$3,750,000		
Berlin Twp. School District	\$30,000				
Berlin Twp., Mahoning Co.	28,000	None	\$1,506,610		682
Bethel School District	30,000	None	\$910,510	\$5.00	
Big Spring Twp., Seneca Co.	59,000		\$3,327,000	\$18.75	1,751
Blanchester (V), Clinton Co.	28,500		\$1,211,207	\$13.80	1,852
Bloomfield Twp., Trumbull Co.	60,000	None	\$1,750,000	\$12.00	
Bloom Twp., Seneca County	86,000	None	\$3,011,710	\$136.00	1,753
Bluffton (V), Allen County	41,455	None	\$1,714,180	\$14.00	1,953
Bluffton School District	36,000	None	\$2,029,090	\$9.00	
Bradford, Darke County	40,700		\$6,632,010	\$14.80	1,844
Bradford School District	44,000	None	\$683,970	\$10.40	
Brady (Twp.), Williams Co.	29,000	None	\$985,000	\$8.00	1,852
Brady Twp. S. D., Williams Co.	25,000	None	\$1,827,000		
Bratenahl School District	36,800	None	\$40,000		
Bremen (V), Fairfield County	52,000	4,500	\$1,550,000	\$15.00	925
Bremen School District	30,000	1,400	\$1,130,000	\$15.00	
Brewster (V), Stark County	42,000	None	\$1,055,536	\$13.00	
Brewster School District	27,000	1,720	\$832,000	\$13.00	
Bridgeport Sch. Dist.	60,000	None	\$4,470,420	\$15.00	
Brookfield Twp., Noble Co.	100,000	None	\$3,324,380		2,584
Brooklyn Heights Sch. Dist.	\$35,000				
Brookside (V)	36,000		\$1,200,000	\$12.80	
Brookville (V), Montgomery Co.	33,000	None	\$1,350,000	\$13.50	1,187
Brown County	38,348		\$21,800,000		24,832
Brunswick Twp., Medina Co.	97,000	None	\$2,033,145	\$10.20	
Bryan S. D., Williams Co.	35,500	None	\$3,041,070	\$9.40	
Buchtel School District	30,000	1,000	\$586,000	\$10.00	
Bucyrus School District	47,500		\$9,946,290		
Byesville (V), Guernsey Co.	33,200		\$1,414,917	\$13.40	3,151
Byesville S. D., Guernsey Co.	48,100	1,500	\$2,089,055	\$15.35	
Cadiz (V), Harrison County	79,500	650	\$2,302,750	\$15.20	1,971
Cadiz Sch. Dist., Harrison Co.	26,000	4,000	\$2,500,000	\$5.32	
Caldwell (V), Noble County	68,000	None	\$1,469,000	\$13.20	1,430
Camden School District	\$60,000				
Canal Dover (C), Tuscarawas Co.	90,700	None	\$7,989,650	\$39.00	6,621
Canal Dover School District	57,000	None	\$8,562,270	\$3.75	
Carrollton, Carroll County	46,426	4,916	\$1,861,445	\$15.36	1,730
Center Twp., Columbiana Co.	\$50,000				4,671
Centerburg (V), Knox County	35,600	1,000		\$10.80	723
Chagrin Falls (V), Cuyahoga Co.	75,850	None	\$1,637,670	\$14.80	1,931
Champaign County	163,485		\$46,490,000	\$3.01	26,311
Charlestown Twp. Rural S. D.	\$25,000				
Chester Twp. School District	25,000		\$1,668,610		
Chesterfield Twp. Rural S. D., Fulton County	25,000	None	\$1,480,000		
Cheviot (V), Hamilton County	59,234	None	\$1,310,520	\$15.00	1,931
Choleville (C), Pickaway Co.	183,558	None	\$8,213,670	\$11.50	6,741
Clay Twp., Montgomery Co.	29,000		\$2,905,880	\$8.80	3,791
Clyde (V), Sandusky Co.	167,839	400	\$3,654,665	\$12.40	2,811
Coal Grove (V), Lawrence Co.	30,000	None	\$1,120,000	\$11.70	1,751
Coatsville Twp. School District	58,000		\$4,648,760	\$4.50	
Columbiana (V)	48,000	1,000	\$1,934,020	\$13.20	
Columbiana County	\$320,000		\$89,736,380	\$2.15	
Columbus Grove (V), Putnam Co.	75,000	None	\$1,212,955	\$15.00	1,801
Columbus Grove School Dist.	27,500	700	\$1,341,645	\$11.80	
Concord Twp. Sch. Dist.	25,000	None	\$1,749,080	\$8.98	
Continental, Putnam County	27,800		\$621,360	\$15.00	1,071
Covington, Miami County	31,500	None	\$1,250,000	\$15.00	1,841
Crawford County	88,000	None	\$58,164,970		34,031
Crestline School District	36,000	2,000	\$3,482,470	\$6.10	
Creston School District	54,700	700	\$1,218,000		
Crooksville School District	49,000		\$2,237,000	\$12.00	
Cuyahoga Falls (V), Summit Co.	63,800	None	\$3,944,940	\$4.60	4,021
Cuyahoga Falls School Dist.	33,000				
Dallas Twp., Crawford County	58,000	None	\$1,401,000	\$6.40	461
Danbury Twp., Ottawa Co.	29,200		\$4,202,290	\$8.20	2,971
Delta (V), Fulton County	135,000	None	\$2,040,000	\$15.00	1,681
Dennison (V), Tuscarawas Co.	105,000		\$3,207,580	\$12.20	4,001
Dennison S. D., Tuscarawas Co.	67,000		\$3,230,270	\$11.20	
Dixon Twp. S. D., Preble Co.	38,000	None	\$2,458,000		
Dover, Tuscarawas County	154,920		\$8,204,360		
Dover S. D., Tuscarawas Co.	209,000		\$9,319,480	\$7.40	
Dresden, Muskingum County	42,100	None	\$1,010,000	\$14.40	1,541
East Palestine (V), Columbi- ana County	63,022				3,531
Eden Twp., Seneca County	63,500	None	\$2,088,000	\$10.00	1,231
Elida School District	35,000		\$1,160,090	\$6.22	
Elizabeth Twp. Sch. District	29,800		\$2,000,000	\$3.97	
Elmore (V), Ottawa County	43,602	None	\$936,141	\$11.00	931
Empire School District	28,000	3,400	\$991,370	\$2.50	
Erie County	277,500	None	\$35,646,210	\$2.00	38,321
Etna Twp. Rural Sch. Dist., Licking County	30,000	500	\$1,600,000	\$2.70	
Euclid Twp. School District	26,000	3,000	\$2,865,000	\$6.40	
Fairfield Twp. R. S. Dist., Madison County	40,000	None	\$2,464,000		
Fairfield Twp. S. D., Columbi- ana County	47,000		\$3,596,220	\$2.23	
Fairport (V), Lake County	62,500		\$2,006,560	\$13.20	2,211
Fayette (V), Fulton County	37,950		\$850,340	\$13.60	911
Frankfort School District	32,000	None	\$800,000	\$5.00	
Franklin (V), Warren County	111,316		\$2,407,446	\$15.00	2,611
Frazeyburg School District	29,500	None	\$800,000	\$9.00	
Fulton County	204,440	None	\$35,540,630	\$2.14 +	23,911
Garrettsville (V), Portage Co.	55,095	None	\$1,403,565		1,011
Geauga County	27,000	None	\$16,751,540	\$3.35 +	14,611
Genoa (V), Ottawa County	38,304	1,000	\$573,770	\$13.00	811
Georgetown, Brown County	48,588		\$1,309,063	\$13.60	1,511
Girard (V), Trumbull County	163,620	None	\$5,980,000	\$13.60	3,511
Girard School District	44,000	None	\$3,356,380		

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popu- lation.		Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popu- lation.
Glendale (V) Hamilton Co.	64,769	None	\$2,000,000	117.30	1,741	Polk Twp., Crawford Co.	50,000	1,250	\$9,415,970	\$13.20	805
Glouster (V), Athens Co.	49,752	None	\$1,327,480	\$15.00	2,527	Portage Twp. School Dist.	143,000	None	\$3,949,300	-----	-----
Glouster School District.	31,500	None	\$1,578,000	\$5.20	-----	Port Clinton School District.	25,000	None	\$3,922,000	\$4.00	-----
Goshen Twp., Mahoning Co.	42,500	None	\$2,908,270	\$8.80	-----	Preble County.	30,000	-----	\$2,250,000	\$2.75	23,834
Goshen Twp. Rural S. D.	\$35,000	-----	-----	-----	-----	Radnor Special Sch. District.	30,500	-----	\$2,800,000	\$12.60	-----
Grafton Twp., Lorain Co.	61,000	None	\$1,673,245	\$10.30	1,532	Reading (V), Hamilton Co.	156,428	None	\$2,182,930	\$14.10	3,985
Granger Twp., Medina Co.	30,000	-----	\$1,150,000	\$12.20	868	Recovery (V), Mercer County	69,800	None	-----	-----	-----
Granville (V), Licking Co.	\$42,000	-----	-----	-----	1,394	Richmond School District.	\$39,000	-----	-----	-----	-----
Gratis Village Sch. District.	\$35,000	-----	-----	-----	-----	Richmond Twp., Huron Co.	40,000	None	\$2,226,000	\$9.80	1,390
Greenfield Twp., Huron Co.	37,800	None	\$1,317,705	\$3.10	-----	Richwood (V), Union County	150,000	3,000	\$1,900,000	\$16.30	1,729
Greenville S. D., Darke Co.	34,500	-----	-----	-----	-----	Ridgefield Twp., Huron Co.	54,500	None	\$3,116,180	\$3.17	1,976
Greenwich Twp., Huron Co.	66,000	None	\$1,934,385	\$7.40	1,526	Ridge Twp., Van Wert Co.	45,000	None	\$4,000,000	\$9.00	1,934
Grove City, Franklin County	35,662	-----	\$520,460	\$12.70	837	Ripley (V), Brown County	53,780	-----	\$1,433,763	\$15.50	1,840
Guernsey County.	337,000	-----	\$39,419,999	\$3.00	42,716	Ripley School District.	\$30,000	-----	-----	-----	1,977
Gullford Twp., Medina Co.	61,000	None	-----	-----	1,741	Ripley Twp., Huron County	28,500	-----	\$2,294,600	\$38.20	725
Gustavis Twp., Trumbull Co.	61,525	-----	\$1,581,050	-----	767	Rittman (V), Wayne County	37,814	-----	\$1,800,000	-----	-----
Hanover Twp. R. S. D.,	-----	-----	-----	-----	-----	Rockford (V), Mercer County	26,500	None	\$1,252,000	\$14.50	1,186
Licking County.	25,000	-----	\$1,825,520	-----	-----	Rockport S. D., Cuyahoga Co.	35,000	-----	-----	-----	-----
Harris Twp., Ottawa County	63,000	None	\$2,352,190	\$5.00	2,088	Rocky River (V), Cuyahoga Co.	84,682	None	\$3,097,375	\$11.10	1,174
Harrison Twp. S. D., Lick- ing County.	40,000	None	\$2,500,000	-----	-----	Roseville School District.	61,250	None	\$1,054,000	-----	-----
Harrisville Twp., Medina Co.	28,000	-----	\$2,326,795	\$6.40	2,007	Ruggles Twp. R. D., Ashland Co.	40,000	None	\$1,842,250	-----	-----
Hebron School District.	40,000	3,000	\$3,600,000	\$4.00	-----	Sabina Sch. Dist., Clinton Co.	48,000	None	\$1,499,704	\$10.70	-----
Hillsboro (V), Highland Co.	76,500	None	\$3,972,075	\$11.60	4,296	St. Clairsville (V), Belmont Co.	66,942	None	\$1,408,175	\$13.20	1,393
Hillsboro Spec School District.	47,500	-----	\$4,394,630	\$5.65	-----	Salem School District.	163,300	None	\$10,775,000	\$5.56	-----
Hooking County.	39,500	None	\$22,734,650	\$3.25	23,650	Salem Twp. Road Dist., Co- lumbiana County.	75,000	-----	\$5,927,680	\$6.80	-----
Holgate (V), Henry County.	\$25,000	-----	\$687,250	\$15.00	1,095	Sandusky County.	182,093	None	\$64,413,480	\$2.52	35,171
Homer Twp., Medina Co.	44,000	None	\$2,075,000	\$10.50	735	Sebring (V), Mahoning County	\$2,210	None	\$2,804,000	\$15.00	2,104
Hopewell Twp., Seneca Co.	92,000	None	\$3,695,410	-----	2,194	Sebring School District.	51,800	4,000	\$3,800,990	\$6.30	-----
Hubbard Twp., Trumbull Co.	50,000	-----	\$4,750,000	-----	-----	Shadyside (V), Belmont Co.	\$45,000	-----	-----	-----	-----
Hubbard (V), Trumbull Co.	37,100	-----	\$1,277,290	\$12.00	1,699	Shadyside School District.	59,500	None	\$1,640,000	\$7.89	-----
Hudson Sch. Dist., Summit Co.	60,000	None	\$1,364,290	\$5.00	-----	Shawnee (V), Perry Co.	32,000	-----	\$848,495	\$12.40	2,280
Huntsburg Twp. Road Dist.	\$30,000	-----	-----	-----	-----	Shawnee School District.	35,500	-----	\$992,930	-----	-----
Huron (V), Erie Co.	75,000	None	\$2,109,801	\$13.00	1,756	Sherman Twp., Huron Co.	57,250	None	\$1,507,180	\$11.60	675
Ironton School District.	61,500	None	\$15,798,674	\$3.00	-----	Smith Twp., Mahoning Co.	98,500	None	\$6,784,930	\$7.00	4,657
Jackson (C), Jackson Co.	190,850	-----	\$4,84,078.9	\$15.00	5,468	Somerville VIL. Sch. Dist.	\$32,500	-----	-----	-----	-----
Jackson Twp., Ashland Co.	\$45,000	-----	-----	-----	1,129	South Charlestown (V), Clark County.	37,200	None	\$1,635,030	-----	1181
Jackson Twp., Crawford Co.	36,000	-----	\$834,070	\$6.50	4,236	Springfield Twp. S. D., Summit Co.	33,200	None	\$3,660,000	\$8.00	-----
Jackson Twp., Pickaway Co.	25,000	-----	\$2,946,090	\$4.00	1,083	Sugar Grove School District.	\$25,000	-----	-----	-----	-----
Jefferson (V), Ashland Co.	223,900	None	\$1,870,950	\$12.90	1,461	Sullivan Township, Ashland Co.	25,000	None	\$1,952,450	\$12.40	-----
Jefferson (V), Madison Co.	56,600	None	\$1,050,000	-----	-----	Swanton (V), Fulton Co.	45,288	None	\$1,067,500	-----	1,055
Jefferson Twp. Rural Sch. D.,	-----	-----	-----	-----	-----	Tippecanoe City (V), Miami Co.	48,834	3,444	\$2,671,570	\$11.80	2,038
Preble County.	55,000	None	\$3,600,000	\$6.30	-----	Tod Twp., Crawford Co.	35,500	None	\$1,753,345	\$7.80	774
Johnstown (V), Licking Co.	\$7,058	-----	\$919,580	\$11.20	805	Tymochtee Twp., Wyandot Co.	36,000	None	\$2,446,670	\$8.60	1,283
Junction City (V), Perry Co.	\$36,468	-----	\$630,000	-----	811	Uhrichsville (V), Tuscarawas Co.	\$189,180	None	\$4,498,440	\$13.00	4,751
Kenmore S. D., Summit Co.	31,200	-----	-----	-----	-----	Uhrichsville School District.	35,000	None	\$4,400,007	\$4.62	1,764
Lebanon (V), Warren County.	61,100	None	\$3,841,685	\$12.80	2,698	Union Twp. S. D., Union Co.	\$65,000	-----	-----	-----	-----
Kinsman Twp., Trumbull Co.	43,000	-----	\$2,304,200	\$13.20	-----	Urbana Twp. S. D., Cham- paign County.	\$30,000	None	\$47,555,420	\$2.90	29,119
Leetonia (V), Columbiana Co.	51,880	-----	\$2,603,190	\$10.00	2,665	Van Wert County.	25,000	2,900	\$8,120,630	\$5.10	-----
Leipsic (V), Putnam County.	40,000	None	\$1,350,000	\$15.00	1,773	Van Wert School District.	120,000	11,825	\$2,380,670	-----	1,369
Leipsic School District.	35,000	1,000	\$1,441,290	\$11.80	-----	Vermilion (V), Erie County	58,500	-----	\$1,230,540	\$12.40	949
Lewistown (V), Preble Co.	26,000	-----	\$815,939	\$13.00	672	Vienna Twp., Trumbull Co.	59,500	None	\$1,495,000	\$14.00	1,580
Liberty Twp., Crawford Co.	31,000	None	\$2,277,910	\$7.80	1,342	Versailles (V), Darke County.	29,000	None	\$4,595,300	\$13.40	3,073
Liberty Twp., Trumbull Co.	101,500	None	\$5,456,760	\$8.60	5,412	Versailles (V), Darke County.	29,000	None	\$4,595,300	\$13.40	3,073
Liberty Twp. Rur S. D. Union Co.	30,000	None	\$2,000,000	\$13.00	-----	Wadsworth Twp., Medina Co.	44,000	None	\$2,015,460	\$7.80	-----
Liberty Twp. S. D. Wood Co.	35,000	None	\$2,568,890	-----	-----	Wakeman Twp., Huron Co.	51,000	None	\$2,690,635	\$10.20	-----
Lisbon (V), Columbiana Co.	93,890	None	\$2,616,250	\$15.00	3,084	Waldo Twp. S. D., Marion Co.	\$30,000	-----	-----	-----	-----
Litchfield Twp., Medina Co.	30,000	None	\$1,119,395	\$12.80	22,368	Warren Twp., Belmont Co.	25,500	None	\$8,500,000	\$13.00	6,238
Liverpool Twp., Columbiana Co.	44,000	-----	\$591,230	\$23.40	4,850	Washington C. H., Fayette Co.	234,079	2,000	\$8,500,000	\$13.00	7,277
Lookland (V), Hamilton Co.	188,385	None	\$1,779,360	\$14.78	1,015	Washington Twp., Belmont Co.	38,000	None	\$1,326,000	\$12.40	1,335
Logan (V), Hooking County.	101,250	-----	\$4,425,125	\$15.00	3,530	Washington Twp. Sch. Dist.	40,000	-----	\$8,500,900	\$6.00	-----
Lodi (V), Medina County.	55,600	None	\$1,511,590	-----	1,678	Washington Twp. Rural S. D.,	-----	-----	-----	-----	-----
London (V), Madison Co.	54,401	None	\$3,729,400	\$15.00	1,592	Washington County.	30,000	-----	\$1,500,000	\$4.90	-----
Louisville (V), Stark County.	35,000	None	\$1,598,200	\$11.30	383	Wayne Twp. S. D., Fayette Co.	35,000	None	\$3,125,000	-----	-----
Lowellville (V), Mahoning Co.	\$33,000	-----	-----	-----	4,162	Wayne Twp. S. D., Warren Co.	\$30,000	-----	-----	-----	-----
Lykens Twp., Crawford Co.	62,500	500	\$1,730,670	\$8.20	1,107	Weller Twp., Richland Co.	36,000	None	\$1,568,770	\$15.00	878
Lyme Twp., Huron County.	55,500	None	\$3,370,150	\$8.20	1,183	West Alexandria Sch. District	50,000	None	\$1,570,000	\$5.50	-----
McArthur (V), Vinton Co.	30,000	None	\$936,364	-----	-----	West Mansfield (V), Logan Co.	65,000	250	\$453,150	\$7.50	913
McConnellsville (V), Morgan Co.	60,000	None	\$1,700,000	\$14.00	-----	West Jefferson (V), Mad'n Co.	42,000	None	\$1,050,000	-----	1,043
Madeira S. D., Hamilton Co.	25,000	None	\$622,730	-----	-----	West Unity (V), Williams Co.	26,000	None	\$893,000	\$7.00	980
Mad River Twp. S. Dist.	\$33,000	-----	-----	-----	-----	Williams County.	64,000	-----	\$42,151,610	-----	25,168
Malta (V), Morgan County.	26,000	-----	\$913,055	\$14.00	971	Willoughby (V), Lake County	139,400	None	\$2,531,930	\$12.40	2,072
Martins Ferry (C), Belmont Co.	343,741	-----	\$10,000,000	\$13.80	9,133	Willoughby Twp., Lake Co.	38,000	-----	\$8,912,490	\$5.00	4,370
Martins Ferry School District.	125,000	None	\$9,000,000	\$3.30	-----	Willoughby Twp. S. D., Lake County.	55,000	-----	\$7,705,230	\$2.22	-----
Martinsville School District.	33,000	None	\$1,070,000	\$6.00	-----	Wilmington (V), Clinton Co.	89,500	None	\$5,360,000	\$13.20	4,491
Mason Sch. Dist., Warren Co.	25,000	None	\$750,000	\$7.00	-----	Woodfield (V), Monroe Co.	59,533	None	\$2,138,185	-----	2,502
Medina Co. Road Dist. No. 1.	139,000	-----	\$9,827,905	\$15.00	-----	Woodfield VIL. School Dist.	\$50,000	-----	-----	-----	-----
Medina School District.	30,000	None	\$4,158,805	\$5.45	25,594	Wooster School District.	46,000	-----	-----	-----	-----
Meigs County.	60,000	None	\$1,721,680	-----	-----	Worthington School District.	40,000	None	\$1,408,880	\$4.40	-----
Mentor Twp., Lake County.	\$31,000	-----	-----	-----	475	Wyoming (V), Hamilton Co.	168,000	None	\$3,700,000	\$5.00	1,893
Metamora (V), Fulton Co.	37,235	None	\$527,160	\$14.50	-----	Wyoming School District.	27,500	-----	-----	-----	-----
Metamora S. D., Fulton Co.	30,000	None	\$763,000	\$54.00	-----	-----	-----	-----	-----	-----	-----
Midleport (V), Meigs County	102,320	3,750	\$1,805,830	\$15.00	3,194	-----	-----	-----	-----	-----	-----
Milan Twp., Erie County.	\$30,000	-----	-----	-----	1,847	-----	-----	-----	-----	-----	-----
Milford (V), Clermont & Ham- ilton Counties.	30,400	-----	\$1,294,130	\$15.00	1,321	-----	-----	-----	-----	-----	-----
Millersburg School District.	35,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Millersburg (V), Holmes Co.	96,028	None	\$2,263,830	\$15.00	2,020	-----	-----	-----	-----	-----	-----
Milton S. D., Miami County.	48,400	-----	\$1,778,210	\$9.50	-----	-----	-----	-----	-----	-----	-----
Mineral City (V), Tuscarawas Co.	25,000	1,050	\$860,000	\$13.60	1,032	-----	-----	-----	-----	-----	-----
Minerva (V), Stark County.	35,120	-----	\$1,000,970	\$15.00	1,396	-----	-----	-----	-----	-----	-----
Mingo Junction School District	48,000	8,500	\$6,911,360	\$9.60	-----	-----	-----	-----	-----	-----	-----
Minster (V), Auglaize Co.	90,000	None	\$1,118,370	-----	-----	-----	-----	-----	-----	-----	-----
Monroe County.	30,000	-----	\$19,555,705	\$4.70	24,244	-----	-----	-----	-----	-----	-----
Monroe Twp. S. D., Preble Co.	50,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Monroeville (V), Huron Co.	42,380	-----	\$1,275,895	\$15.00	1,152	-----	-----	-----	-----	-----	-----
Montpelier (V), Williams Co.	148,500	None	\$2,810,750	\$13.40	2,759	-----	-----	-----	-----	-----	-----
Montpelier School District.	\$75,000	7,000	\$15,489,547	\$7.66	16,997	-----	-----	-----	-----	-----	-----
Morgan County.	256,400	-----	\$800,000	-----	-----	-----	-----	-----	-----	-----	-----
Morrill School District.	37,000	12,500	\$2,816,835	\$15.80	1,673	-----	-----	-----	-----	-----	-----
Mt. Gilead (V), Morrow Co.	34,024	None	\$1,182,090	\$5.00	-----	-----	-----	-----	-----	-----	-----
Mt. Healthy School District.	50,000	1,000	\$1,293,000	-----	1,071	-----	-----	-----	-----	-----	-----
Mount Sterling (V), Madison Co.	26,500	None	\$4,000,000	\$4.90	-----	-----	-----	-----	-----	-----	-----
Napoleon S. D., Henry Co.	31,000	2,650	\$915,000	\$13.60	6,082	-----	-----	-----	-----	-----	-----

POPULATION OF STATE.—					
1910	2,700,876	1870	1,680,637	1830	343,030
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation, whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder beyond the 2% limit, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of *Strieb vs. Cox, Treas.*, 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company, nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the aggregate indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 7725a) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

CONSTITUTION ACT OF 1911 DECLARED VOID.—An Act of the Legislature approved by the Governor on March 4 1911, providing for the submission to a vote of the people of a proposed new State constitution, in the view that it might be considered as a series of amendments to the existing constitution, was declared unconstitutional. V. 93, p. 893; V. 95, p. 126, 1143. U. S. Supreme Court denied a petition for a writ of error on Dec. 1 1913. V. 97, p. 1676; V. 95, p. 1485.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903. Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and

which bear not higher than 4½% interest, shall be exempt from taxation.

Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation; *Provided*, said bonds shall not bear a greater rate of interest than four and one-half (4½%) per cent interest per annum, payable semi-annually."

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.

County seat is Fort Wayne.

Court House Bonds.
4s J-J \$413,000.....1916-1935
Voting-Machine Bonds.
4s Dec \$14,000c Dec 1 '16 & '18
5,000c Dec 1 1920
Court-Hse. & Pow. Sta. Bonds.
3¼s M-N \$200,000c Nov 1 1919
BOND. DEBT May 1915 \$632,000
Twp. gravel road bds. (add'l) 700,147
Assessed valuation 1915 64,336,420
(Assessment about 50% actual value)
Co. tax rate (per \$1,000) '14 \$5.49
Population in 1910 93,386
INT. at U. S. M. & Tr. Co., N. Y. C.

ANDERSON.

Electric-Light Plant.

Coupon Notes.
5s '15 J-D \$10,000.....June 30 1917
Bonds.
5s '15 J-D \$50,000.....Dec 20 1917
TOTAL DEBT Oct 1 1915 \$60,000
Assess. val. '15 (½ act.) 10,300,000
INT. at City Treasurer's office.

ANDERSON SCHOOL CITY.

3.65s '09 J-J \$68,000c July 15 '16-'19
4s '10 F-A 41,000c Sept 9 '16-'20
4¼s '14 J-J 23,000c Jan 15 '17-'25
BOND. DEBT Oct 1915 \$136,000
Assessed valuation 1915 11,000,000
(Assessment ¼ to 3-5 actual value.)
School tax (per \$1,000) 1915 \$10.00
Population in 1915 (est.) 25,000
INT. on 4s at The Anderson Banking Co.; on 3.65s at Citizens Bank. on 4¼s at Farmers' Trust Co.

BARTHOLOMEW COUNTY.

Columbus is the county seat.

Hospital Bonds.
4s '15 M-N \$100,000.....M-N '16-'25
(Subject to call after 1920.)
GEN. BD. DT. July 1915 \$100,000
Gravel road bonds outstanding Jan. 1 1915 307,445
Assessed valuation 1914 19,936,768
Tax rate (per \$1,000) 1914 \$7.70
Population in 1910 24,813

BEDFORD.

This city is in Lawrence County.

Water-Works Impt. (tax-free).
4¼s '12 M-N \$25,000c Nov 15 '17-'32
Refunding Bonds (tax-free).
4¼s '09 M-N \$12,000c May 15 '16-'27
4s '12 J-D 20,000c Dec 20 '20-'32
BOND. DEBT Oct 1915 \$57,000
Assessed valuation 1915 4,173,200
(Assessment 1-3 to ¼ actual value)
Total tax (per \$1,000) 1913 \$35.20
Population in 1910 8,716
INT. at Bedford National Bank.

BEDFORD SCHOOL DISTRICT.

This district is in Lawrence Co.

School Bonds.
4¼s '11 J-J \$37,000c.....1916-1921
4¼s '12 J-J 22,000c Jan 1 '17-'22
4s '14 6,000.....1916
BOND. DEBT Oct 1 '15 \$62,000
Assess. val. '15 (2-3 act.) \$4,449,679
School tax (per \$1,000) 1915 \$12.50
INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BLOOMINGTON SCHOOL DIST.

This district is in Monroe County.

4¼s '12 J-D \$70,000.....1916 & 1922
4¼s '14 J-J 12,000.....
4s '15 10,000.....
TOTAL DEBT May 1915 \$86,000
Assessed valuation 1914 4,599,780
School tax (per \$1,000) 1914 \$1.45
INT. at Bloomington or Breed, Elliott & Harrison, Chicago, Ill.

BOONE COUNTY.

Lebanon is the county seat.

Court-House Bonds.
4s '10 M-N \$100,000c M-N '16-'20
BOND. DEBT Jan 1 '15 \$120,000
Gravel road debt (add'l) 232,024
Assess. val. (1-3 act.) 14,253,332,500
Co. tax (per \$1,000) 1914 \$3.39
Population in 1910 24,673
INT. at First Nat. Bank, Lebanon.

BRAZIL.

This city is in Clay County. Inc.

a town Dec. 18 1866; city May 8 1873
School House.
6s M-N \$8,000c.....Nov 1 1917
Refunding School.
4s M-N \$10,000c.....1922
Refunding Water.
4¼s '14 M-N \$20,000.....M-N '15-'29
BOND. DEBT Oct 1915 \$38,000
Assess. val. 1913 3,800,000
Tax rate (per \$1,000) 1915 \$10.00
Population in 1910 9,340

CASS COUNTY.

Logansport is the county seat.

Flood Emergency Bonds.
4s '13 \$150,000.....
Summary of Debt Jan. 1 1912.
County bonds \$69,700
Twp. gravel road bonds 549,857
Assessed valuation 1911 26,451,970
County tax (per \$1,000) 1912 \$3.91 +
Population in 1910 36,368
INT. at County Treasurer's office.

CLAY COUNTY.

Brazil is the county seat.

Court-House-Building Bonds.
4s '12 J-J \$195,000c Due 10 bonds each 6 months until July 1 1932
4s '13 J-J \$30,500.....July 8 1929
County Infirmary Bonds.
4s J-J \$22,500.....Due 5 bonds each 6 months until Jan. 1 1917
GEN. BD. DT. Apr 1914 \$230,000
Gravel road debt (add'l) 426,874
Ditch & levee bonds (add'l) 71,176
Sinking fund 3,566
Assess. val. '13 (½ act.) 15,262,530
State & Co. tax (per \$1,000) '13 \$10.90
Population in 1910 32,535
INTEREST at Brazil Trust Co.

COLUMBUS.

This city is in Bartholomew Co.

Water-Plant Bonds.
4¼s '13 J-J \$38,000c.....Jan 1 1923
Funding Bonds.
4s '04 J-J \$15,000c.....July 1 1919
3¼s '06 J-J 27,000c.....Jan 1 1936
(Subject to call after Jan. 1 1926.)
Refunding Bonds.
3¼s '06 J-J \$8,000c.....Jan 1 1936
(Subject to call after Jan. 1 1926.)
3¼s '09 J-J \$26,000c.....July 1 1929
BOND. DEBT Nov 12 '15 \$114,000
Assessed valuation 1915 6,245,538
Total tax (per \$1,000) 1914 \$11.50
Population in 1910 8,813
INTEREST on the 3¼s is payable at the People's Savings & Trust Co.

CRAWFORDSVILLE.

This city is in Montgomery Co.

Electric-Light Bonds.
4s '10 J-D \$48,000.....
4s '11 A-O 22,000.....Oct 1 '14-'31
BOND. DEBT May 14 '15 \$101,000
Assess. val. '14 (60% act.) \$6,081,916
Tax rate (per \$1,000) '13-'14 \$11.80
Population in 1910 9,371

CRAWFORDSVILLE SCH. CITY.

This district is in Montgomery Co.

4s '10 J-J \$53,000c July 1 '16-'20
4s '07 A-O 3,000c.....Apr 2 1916
4s '11 A-O 12,000c Oct 1 '16-'21
5s '14 M-N 5,800c.....May 15 1921
4s '15 M-S [24,000.....Sept 1 '22-'24
8,500.....Sept 1 1925
BOND. DEBT Sept 30 '15 \$73,800
Assess. val. '14 (60% act.) 6,081,915
(Assessment about 60% actual value)
School tax (per \$1,000) 1914 \$10.00
INT. at Elston Nat. Bk., Crawfordsville.

DE KALB COUNTY.

Auburn is the county seat.

Court-House Bonds.
4s '12 J-J \$98,000c Jan 15 '16-'22
Power-House Bonds.
4s '12 J-J \$20,000c Jan 15 '18-'22
BOND. DEBT Oct 1915 \$132,000
Gravel road debt (add'l) 47,800
Assessed valuation 1915 19,000,000
(Assessment abt. 1-3 actual value.)
Co. tax rate (per \$1,000) '15 \$4.89
Population in 1910 24,054
INT. payable at Co. Treas. office.

DU BOIS COUNTY.

County seat is Jasper.

Bridge Bonds.
4s '12 M-N \$7,200.....1916-1917
Court-House Bonds.
4s '09 '10 J-D \$53,600.....1915-1930
BOND. DEBT Sept 1915 \$60,800
Gravel road debt (add'l) 229,737
Assess. val. '15 (40% act.) 8,762,300
Co. tax rate (per \$1,000) 1915 \$4.50
Population in 1910 19,843
INT. payable at Co. Treas. office.

EAST CHICAGO.

This place is in Lake County. Inc.

corp. 1886. Popula'n 1910, 19,098.
Funding Bonds.
5s '15 \$100,000.....July 1 1925
(Subject to call after Jan. 1 1921.)
Police & Fire-Station Bonds.
6s '08 J-D \$11,200c Dec 1 '16-'19
Paving Bonds.
6s '09 J-D \$5,000c June 1 '16-'18
Refunding Bonds.
6s '04 J-D \$30,000c.....1916-1925
Building Bonds.
6s '08 J-D \$14,372c.....1916-1919
8,365c.....1929
GEN. BD. DT. Oct 1 '15 \$154,204
Assess. val. '15 (½ act.) 8,650,000
Total tax (per \$1,000) 1912 \$43.20
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.

5s '12 F-A \$75,000c.....1916-1922

5s '09 F-A 40,000c.....Feb '19-'28
Refunding Bonds.
4s '09 A-O \$17,000c.....1918-1934
BOND. DEBT Sept 30 '15 \$132,000
Assessed valuation 1914 8,000,000
(Assessment 20 to 25% act. value.)
School tax (per \$1,000) 1914 \$15.40
Population in 1915 (est.) 30,000
INT. on 5s of 1909 at N. W. Halsey & Co., Chicago, and on 4s of 1909 and 5s of 1912 at First Nat. Bank in East Chicago, Ind.

ELKHART COUNTY.

Goshen is the county seat.

Court-House Bonds.
4s '06 M-S \$15,000c M-S 15 '16-'18
4s '07 F-A 35,000.....1922
(\$10,000 yearly.)

ELKHART COUNTY (Concluded).
BOND. DEBT Apr 1915 \$50,000
Assess. val. '14 (3/4 act.)...31,316.775
State & Co. tax (per \$1,000) '13...\$8.00
Population in 1910...49,008
INT. on court-house 5s at City Nat. Bank Goshen; on court-house 4s at Elkhart County Loan & Tr. Co.

ELKHART SCHOOL DISTRICT.
4s '07 F-A \$20,000...Aug 1 '16-'17
4s '11 F-A 90,000...Feb 15 '16-'21
BOND. DEBT Sept 30 '15 \$110,000
Assess. val. '15 (40% act.)...9,000,000
School tax (per \$1,000) 1915...\$12.50
Population in 1915 (est.)...22,000
INT. on bonds of 1907 in Elkhart; on others in Chicago.

ELWOOD.
This city is in Madison County Inc. as a city April 27 1891.
Playground Bonds.
5s '14 M-N \$8,000...Nov 1 1917
Refunding Bonds.
5s J-D \$45,000...June 1 1923
5s J-J 10,000...Jan 15 1923
6s J-J 40,000...July 1 1921
BOND. DEBT Sept 30 '15 \$103,000
Sinking fund...15,042
Assess. val. '14 (40% act.)...3,464,760
City tax (per \$1,000) 1914...\$15.00
Total tax (per \$1,000) 1914...\$42.40
Population in 1910...11,028
INT. on 5s at Nat. Shoe & Leather Bank, N. Y.; on 6s at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847.
Refunding Bonds.
4s '12 J-J \$60,400...Jan 1 1932
4s '12 J-J 398,000...July 1 1937
4s '12 J-J 471,600...July 1 1942
BOND. DEBT Oct 1 '15 \$1,620,800
Sinking fund...15,140
Total valuation 1915...43,000,000
(Assessment about 2-3 actual value.)
City tax (per \$1,000) 1915...\$12.50
Population in 1910...69,647
INTEREST on the \$884,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Bankers Trust Co., N. Y., or Am. Tr. & Sav. Bank, Chicago.

EVANSVILLE SCHOOL CITY.
3 1/4s '07 M-N \$26,400...May 1 '16-'17
4s '14 A-O 80,000...Oct 15 '21-'31
4s '14 A-O { 16,000...Oct 15 '19-'20
 8,000...Oct 15 1928
 24,000...Oct 15 '32-'34
4s g '15 J-J { 14,000...July 6 1918
 136,000...July 6 '19-'35
BOND. DEBT Oct 1915 \$304,400
Assess. val. '15 (60% act.)...43,854,940
School tax (per \$1,000) 1915...\$7.00
Population in 1910...69,647
INT. at City Nat. Bk., Evansville.

FAYETTE COUNTY.
Connersville is the county seat.
County Imp't. Bonds.
4 1/4s '15 { \$19,000...May 15 '16-'34
 M-N 19,000...Nov 15 '16-'34
County bond. dt. Oct. 1 '15...\$40,000
Gravel road bonds outstanding Dec. 1914...\$81,061
Population in 1910...14,415

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J \$140,000...Jan 1 '16-'29
 20,000...Jan 1 1930
BOND. DEBT May 1915...\$160,000
Assessed valuation 1913...13,000,000
County tax (per \$1,000) '14...\$3.00
Population in 1910...30,293
INT. at New Albany Nat. Bank.

FORT WAYNE.
This city (Incorporated 1840) is the county seat of Allen County.
Refunding RR. Bonds.
4 1/4s '13 A-O \$140,000...Oct 10 1933
Refunding Water Bonds.
3 1/4s '99 M-N \$100,000...Nov 15 1919
3 1/4s '00 J-J 146,000...Jan 18 1920
BOND. DEBT Oct 1915...\$386,000
Sinking fund...43,647
Water debt (included)...246,000
Assess. val. '15 (1/2 act.)...40,795,550
Tax rate (per \$1,000) 1914...\$29.50
Population in 1910...63,933
INT. payable in N. Y. at U. S. Mtge. & Tr. Co.

FORT WAYNE SCHOOL DIST.
3 1/4s A-O \$25,000...Oct 1 '16-'20
3 1/4s A-O 50,000...Oct 1 1921
4s '07 M-S 15,000...Sept 2 '16-'17
4s '08 M-N 24,000...Nov 1 '16-'18
4s '09 A-O 45,000...Oct 1 '16-'18
 150,000...Oct 1 '19-'23
4s '12 J-D 100,000...June 1 '19-'28
4s '14 F-A 150,000...Feb '14-'24-23
BOND. DEBT Oct 4 '15...\$67,000
Net val. taxable prop. '14...37,795,550
Assessed valuation 1913...36,220,470
School tax (per \$1,000) 1914...\$8.40
INT. at U. S. Mtge. & Tr. Co., N. Y.

FRANKFORT.
This city is in Clinton County.
Sewer Bonds.
4 1/4s J-D \$20,000...J&D '16-'17
Park Bonds.
4s J-D \$15,000...1920
BOND. DEBT Apr 3 '15...\$48,000
Assessed valuation 1915...5,261,810
(Assessment 60 to 70% actual value.)
Total tax (per \$1,000) in 1915...\$37.00
Population in 1910...8,634
INTEREST payable at the J. F. Wild & Co. State Bank, Indianapolis, and First Nat. Bank, Frankfort.

FRANKFORT SCHOOL DIST.
4 1/4s '13 J-J \$68,000...July 1 '16-'23
4 1/4s '15 25,000...Jan 1 1929
Notes 5% due Sept 1 1916...\$9,000
TOT. DEBT Oct 7 1915...102,000

Assess. val. 1915 (net)...5,412,894
School tax (per \$1,000) '15...\$12.10

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D \$74,000...1916-1930
(Part each six months—V. 91, p. 1790)
Court-House Furniture Bonds.
4s '12 J-D \$14,000...J & D 16-29
Bridge Bonds.
4s '12 M-S \$7,000...J&D '16-'22
4 1/4s '14 36,500
4 1/4s '14 J-D 1,000...J & D 1916
BOND. DEBT Mar 25 '12 \$101,400
Assessed valuation 1911...9,877,000
County tax (per \$1,000) 1912...\$6.60
Population in 1910...15,335
INTEREST payable at Franklin County Nat. Bank, Brookville.

FRANKLIN SCHOOL TWP.
This township (P. O. Lewisville) is in Henry County.
4 1/4s '13 Mar \$25,600...Sept 1 '16-'28
TOTAL DEBT May 18 '15 \$32,800
Assessed valuation 1915...1,700,000
(Assessment about 1/4 act. value.)
School tax rate (per \$1,000) '15...\$7.00
Population in 1915 (est.)...1,100
INT. at 1st Nat. Bk., Lewisville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4 1/4s '05 A-O \$50,000...Apr 4 1925
Court-House Bonds.
5s '96 M-N 25,000...May 1 1916
5s '96 M-N 23,500...Nov 2 1916
Refunding Bonds.
5s '98 M-S \$35,000...Sept 12 1918
BOND. DEBT Sept 29 '15 \$133,500
Gravel road bonds (add'l) 282,800
Sinking fund...105,563
Assess. val. '15 (40% act.)...14,923,420
Co. tax rate (per \$1,000) '15...\$4.69
Population in 1910...16,879
INT. on 5s at Corn Exchange Nat. Bank, Chicago; on 4 1/4s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906. Pop'n 1910, 16,802.

Garbage-Plant Bonds.
4 1/4s May \$15,000...May 13 1922
Park Bonds.
6s '13 J-D \$50,000...Aug 29 1933
4 1/4s '13 20,000...Dec 15 1933
Tolleston Municipal Bonds.
5s July \$500...July 1 1916
Street & Garbage Equip. Bonds.
4s Sept \$20,000...Aug 21 1921
Police & Fire Dept. Bonds.
4 1/4s '09 J-J \$45,000...Jan 15 1919
4 1/4s '09 F-A 10,000...Aug 1 1919
4 1/4s Oct 50,000...Oct 16 1931
4 1/4s '13 15,000...Apr 1 1923
BOND. DEBT Sept 27 '15 \$225,500
Assess. valuation 1915...28,051,155
Tax rate (per \$1,000) 1914...\$15.20
INT. on 4s, 4 1/4s & Garbage Plant 4 1/4s at City Treas. office; on Police and Fire Sta. bonds at First Nat. Bank, Hammond.

GARY SCHOOL DISTRICT.
4 1/4s s-a \$12,500...1917
 25,000...1918
4 1/4s s-a 25,000...1917-1918
4s s-a 50,000...1919
4s '09 J-J 51,000...Jan 1 1919
4 1/4s J-J 2,000...1917
4 1/4s '11 J-J 30,000...July 1 1920
 30,000...Jan 1 1921
4 1/4s '11 J-J 50,000...1921
4 1/4s F-A 75,000...Feb 1 1922
4 1/4s '11 J-D 60,000...Nov 1 1933
5s '14 23,000...Nov 1 1934
BOND. DEBT Oct 1915...\$458,500
Assessed valuation 1916...28,051,155
(Assess. about 16 2-3% actual val.)
School tax (per \$1,000) 1915...\$12.50
Population in 1915 (est.)...40,000
INT. on bonds marked (x) at 1st Nat. Bank, Hammond; on bonds marked (*) at Gary State Bank; on others at First Nat. Bank, Gary.

GOSHEN.
This city is in Elkhart Co. Incorp. as town May 1831; city May 1868.
Funding Bonds.
4s '07 J-D \$49,500...J&D '17-'29
BOND. DEBT Oct 6 '15...\$47,500
Floating debt...50,094
Sinking fund...9,781.41
Assess. val. '15 (45% act.)...4,501,295
Total tax (per \$1,000) 1915...\$35.80
Population in 1910...8,514
INT. at Salem Bank, Goshen.

GRANT COUNTY.
County seat is Marion.
Flood Bonds.
5s M-N \$22,000...\$4,000 yearly
Jail Bonds.
4s Feb \$80,000...Feb 1 '16-'23
BOND. DEBT Oct 1915...\$102,000
Assess. val. '15 (40% act.)...33,000,000
State & Co. tax (per \$1,000) '15...\$10.70
Population in 1910...51,426
INT. at Co. Treasurer's office.

GREENSBURG SCHOOL DIST.
This district is in Decatur County.
4 1/4s J-J \$61,500...J-J '14-'22
TOTAL DEBT Apr 1914...\$61,500
Assess. val. '13 (2-3 act.)...3,332,910
Tax rate (per \$1,000) 1913...\$10.50
Population in 1913 (est.)...6,000
INT. payable in Indianapolis at Indiana Nat. Bank.

HAMMOND SCHOOL DISTRICT.
Real Estate Bonds.
4s '13 133,000
Building Bonds.
4s '07 J-D \$12,000...Dec 1 '16-'17
Funding Bonds.
4s g M-N \$39,000...1916-1928
BOND. DEBT Oct 6 '14...\$199,000
Assess. val. '14 (1-5 act.)...10,901,315
School tax (per \$1,000) 1913...\$10.20

Population in 1914 (est.)...30,000
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4 1/4s J-J \$129,000
(Last bond due 1928)
BOND. DEBT Apr 7 '15...\$130,000
Assess. val. 1914...19,378,600
(Assessment 60-75% actual val.)
State & Co. tax (per \$1,000) '15...\$7.01
Co. tax rate (per \$1,000) '15...\$3.00
Population in 1910...19,030
INTEREST payable in New York at Winslow, Lanier & Co.

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J \$225,000...July 10 '23-'32
TOTAL DEBT Apr 1915...\$225,000
Assessed valuation 1914...20,320,240
Population in 1910...20,840

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 \$49,000...July 1 '16-'21
6s '96 7,000...Part y'y July 17
Water & Light Bonds.
4 1/4s 14 Aug \$48,500...Aug 17 16-34
City-Hall Bonds.
5s '04 \$8,000...Part y'y Jan 1
City's share street & sewer bonds...\$436
BOND. DEBT Apr 9 '15...\$114,436
Assessed valuation 1914...5,763,660
Total tax (per \$1,000) 1914...\$13.70
Population in 1910...10,272
* Debt of water-plant only.

HUNTINGTON COUNTY.
Huntington is the county seat.
Court-House Bonds.
3 1/4s '04 J-J \$128,000...July 1 '16-'23
 100,000...July 1 1924
CO. BD. DT. Oct 1915...\$228,000
Gravel road debt (add'l) 982,391
Assess. val. '15 (3/4 act.)...23,039,680
County tax (per \$1,000) '15...\$6.39
Population in 1910...28,982
INT. at Mercantile Nat. Bk., N. Y.

INDIANAPOLIS.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Track Elevation Bonds.
4s '15 J-J \$100,000...July 1 '20-'23
4s '15 J-J 200,000...July 1 '20-'23
Fall Creek Retaining Wall.
4s '14 J-J \$45,000...July 17 '19
Fire-Dept. and Garage Bonds.
4s '13 J-J \$75,000...Feb 1 1918
Hospital Bonds.
3 1/4s '06 J-J \$100,000...Jan 1 1936
4s '11 J-J 110,000...June 1 1941
Bridge Bonds.
3 1/4s '03 J-J \$65,000...Jan 1 1924
4s '15 J-J 75,000...July 1 '21-'23
Flood Bonds.
3 1/4s '04 J-J \$125,000...Jan 1 1924
4s '13 J-J 150,000...May 1 1943
4s '15 J-J 540,000...July 1 1940
River-Improvement Bonds.
4s '14 J-J \$63,000...Jan 1 1926
Park Improvement Bonds.
4s '97 J-J \$350,000...Jan 1 1927
Boulevard Bonds.
3 1/4s '03 J-J \$100,000...May 1 1933
Refunding Bonds.
4s '94 J-J \$109,500...Jan 26 1924
4s '94 J-J 600,000...Mar 1 1924
4s '94 J-D 300,000...June 30 1924
3 1/4s '05 J-J 45,000...July 1 1925
Fire-Department Bonds.
4s '11 J-J \$200,000...June 1 1941
4s '14 J-J 80,000...July 1 '20-'23
4s '15 J-J 10,000...July 1 1921
Station House Bonds.
4s '97 J-J \$150,000...Jan 1 1927
City Hall Bonds.
3 1/4s '06 J-J \$300,000...July 1 1936
3 1/4s '09 J-J 600,000...Jan 1 1939

ANNEXED DISTRICT BONDS.
West Indianapolis Bonds.
Funding Bonds.
6s '96 J-J \$2,000...July 6 '16-'17
6s '96 J-D 8,000...Dec 21 1916
INTEREST payable by Winslow, Lanier & Co., New York and Indiana Tr. Co., Indianapolis.
TOTAL DEBT, &c.—Jan. 1 '15.
Total funded debt...\$3,767,500
Debt assumed by annex'n 23,800
Total liabilities...\$3,791,300
The city had a sinking fund balance of \$332,256.47 on Dec. 31 1914. In addition to the above debt there were outstanding on Jan. 1 1915 \$1,884,167.73 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
1914. 1913.
Real estate...173,061.605
Personal...67,392.610
Total...240,454.215 229,720.140
(Assessment about 1/2 actual value.)
Tax (per M) 23.80 23.60
1910. 1905.
Real estate...135,966.655 111,362.970
Personal...49,748.100 41,615.380
Total...185,714.755 152,978.350
(Assessment about 2-3 actual value.)
Tax (per M) 21.70 21.30
POPULATION.—1910 (Census).
233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 & 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Funding Bonds.
3 1/4s J-J \$100,000...July '27-'28

Coupon Notes.
4 1/4s M-S \$36,000...Nov 1 '16-'24
4s M-S 8,000...Mar 31 1918
School, Real Est. & Imp. Bonds.
3 1/4s J-J \$600,000...July 1 '30-'41
4s J-J 75,000...July 1 '41-'42
4s J-J 75,000...July 1 '45-'46
4s J-D 150,000...Dec 1 '42-'44
Library Site Bonds.
4s J-J \$125,000...Sept 1 1945
4 1/4s '15 J-J 500,000...July 1 1955
Building, Refunding, &c.
4s J-J \$338,000...July 1 '16-'26
TOTAL DEBT Oct 1915...\$2,011,000
Assessed valuation 1914...240,253,000
Library, school, teachers' pension fund and compulsory education tax rate (per \$1,000), 1915...6.425
Population in 1910...233,650
Pop'n 1915 (city directory)...282,877
INT. payable at Winslow, Lanier & Co., New York and at Indiana Trust Co., Indianapolis.

JACKSON COUNTY.
Brownstown is the county seat.
Court-House Bds. (tax-free).
4s '10 J-J \$49,000...July 1 '16-'29
4s '11 J-J 16,000...Jan 1 '16-'31
COUNTY BOND. DEBT
Oct 28 '15...\$66,000
Gravel road bonds outst'g 270,241
Drainage bonds...55,922
Assess. val. 1915...15,500,000
Population in 1910...24,727
INT. payable at Co. Treas. office.

JASPER COUNTY.
Ronsselaer is the county seat.
Court-House Bonds.
4 1/4s \$15,000...July 1 1920
4 1/4s 9,500...July 1 1921
(Optional after July 1 1911)
4 1/4s \$50,000...July 1 1926
(Optional after July 1 1921)
4 1/4s \$30,000...July 1 '28-'32
BOND. DEBT Dec 31 '14...\$104,500
Assess. val. '14 (1-3 act.)...12,906,916
State & Co. tax (per \$1,000)...\$8.50
Population in 1910...13,044

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4 1/4s '13 M-N \$23,750...M&N '15-'33
Toll-Road Purchase.
4s F-A \$58,450...2 bonds y'y
CO. BD. DT. Jan 1 '15...\$197,463
Gravel road bonds (add'l) 59,739
Assessed valuation 1914...\$9,017,350
Co. tax rate (per \$1,000) '14...\$6.90
Population in 1910...20,483
INT. at Co. Treasurer's office.

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3 1/4s '99 F-A \$31,050...Feb 1 '16-'24
5s '97 A-O 54,000...Apr 1 1922
5s '97 J-J 73,500...July 1 1922
3 1/4s '00 M-N 100,000...Nov 1925
3 1/4s '06 J-J 32,000...Jan 1 1931
4 1/4s '14 J-J 10,000...J&J '19-'21
Funding Bonds.
4s '12 J-J \$39,760...Jan 1 '16-'22
BOND. DEBT Oct 1 1915...\$340,800
Assess. val. '15 (1/2 act.)...4,200,000
City tax (per \$1,000) 1915...\$16.00
Population in 1910...10,412
INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.
4 1/4s '15 \$30,000
High-School Bonds.
4s '09 J-J \$80,000...Part yearly
BOND. DEBT Oct 1 '15 \$60,000
Assessed valuation 1914...4,096,140
(Assessment about 1/2 act. value.)
School tax (per \$1,000) 1915...\$7.50
Population in 1915 (est.)...12,000
INT. at First Nat. Bk., Jeffersonville.

KNOX COUNTY.
County seat is Vincennes.
Refunding Bonds.
4 1/4s '15 \$30,000...1935
Monument Bonds.
4s '11 M-S \$25,000...Dec 1 '16-'20
CO. BD. DT. Feb 1914...\$52,080
Sinking fund...13,457
Twp. gravel rd. bds. Jan 1 '12...\$71,769
Assess. val. '13 (abt. 65%)...26,527,625
Co. tax rate (per \$1,000) '12...\$4.91
Population in 1910...39,183

KOKOMO.
This place is in Howard County.
Fire Apparatus.
4 1/4s '15 \$15,000...1920 & 1925
Sewer Bonds (\$12,500 ev. 5 yrs.).
4s '11 M-S \$50,000...Mch 1 '16-'31
BOND. DEBT Oct 11 '15...\$65,000
Assessed valuation 1914...9,126,035
City tax (per \$1,000) 1914...\$13.00
Population in 1910...17,010
INT. at Cit. Nat. Bk., Kokomo.

KOKOMO SCHOOL DISTRICT.
High School Bonds.
4s '14 J-J \$160,000...Jan 1 '19-'34
BOND. DEBT Sept 29 '15 \$160,000
Notes outstanding...8,000
Assess. val. '14 (2-3 act.)...9,334,240
School tax (per \$1,000) '14...\$13.70
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Refunding Water Bonds.
4 1/4s J-D \$225,000...June 1 1920
(Subject to call after June 1 1915.)
4 1/4s J-D 75,000...June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT (all water)
Apr 1915...\$300,000
Sinking fund...60,000
Assess. val. '13 (3-5 act.)...13,641,630
City tax (per \$1,000) 1913...\$9.50
Population in 1910...20,081
INT. at office of Blair & Co., N. Y.

LAFAYETTE SCHOOL CITY.

4½s'10 J-J \$117,500c. July 1 '16-'20
(See V 90, p 1192, for maturity.)
BOND. DEBT Oct 1915. \$117,500
Assess. val. '15 (½ act.) 14,000.00
School tax (per \$1,000) 1915. \$12.00
Population in 1915 (est.) 21,000
INT. at City Nat. Bank, Lafayette.

LAKE COUNTY.

Crown Point is the county seat.

Bridge Bonds.
5s 09 J-J \$10,500. Jan 1916
5s 10 J-J 48,500. Jan 1921
4½s 12 J-J 80,000. July 1922
4½s 13 J-J 17,500. Jan 1918
4½s 13 J-J 63,000. Jan 1923
4½s 13 J-J 119,000. Jan 1924
4½s 13 J-J 30,000. July 1924
4½s 14 J-J 63,500. Jan 1924
4½s 15 75,000. June 1 1930
4½s 15 25,000. June 1 1925
4½s 15 116,000. Sept 1 1925

Almshouse Bonds.

4½s 12 J-J \$120,500. Jan 1922
CO. BD. DT. Jan 1 '15. \$614,500
Gravel road debt (twp. ob-
ligations) 2,621.037
Assessed valuation 1914. 74,739.170
(Assessment about 30% actual val.)
County tax (per \$1,000) '14. \$4.80
Population in 1910. 82,864
INT. at County Treas. office.

LA PORTE.

This city is in La Porte County.

Park Bonds.
5s M-S \$12,500c. 1915-1921

Water-Works Bonds.
5s 11 J-D \$54,000. June 1 '16-'24
(All bds. subj. to call June 1 1916.)
3½s F-A \$30,000c. 1919
5s 15 8,000. 1925
BOND. DEBT May 1914. \$94,000
Floating debt 87,456
Cash on hand 36,766
Assessed val. 1913. 6,369,601
Tax rate (per \$1,000) 1913. \$42.00
Population in 1910. 10,525
INT. at First Nat. Bank, Chicago.

LA PORTE COUNTY.

County seat is La Porte.

Jail Bonds.
5s 08 M-S \$49,502.50c. June 1 '15-'28

Court-House Bonds.
5s 08 J-D \$87,500. June 1 '15-'28
5s 09 J-D 17,500c. June 1 '16-'28
(\$1,000 in even & \$1,500 in odd yrs.)
BOND. DEBT Jan 1 1915. \$159,000
Gravel road bonds (add'l) 982,390
Assess. val. '15 (½ act.) 36,532.515
State & Co. tax (per \$1,000) '14. \$9.50
Co. tax rate (per \$1,000) '14. \$5.49
Population in 1910. 45,797
INT. at First Nat. Bank, Chicago.

LAWRENCE COUNTY.

Bedford is the county seat.

Jail Bonds.
3½s M-S \$33,000c. Apr 15 1924
(Subject to call after 1913.)

Bridge Bonds.
4½s 13 M-N \$16,000. Nov 1 '16-'23
4½s 8,000. 1922
4½s 15 14,000. 1922

Refunding Bonds.
4s 06 M-S \$28,000c. M&S '16-'22
BOND. DEBT Oct 1 '13. \$73,000
Gravel road debt (township
obligations) \$416,256
Assess. val. '13 (½ act.) 14,375.085
State & Co. tax (per \$1,000) '13. \$6.80
Population in 1910. 30,625
INT. at First Nat. Bank, N. Y.

LINCOLN SCHOOL TOWNSHIP.

P. O. Brownburg, Hendricks Co.
4½s 15 J-J \$28,000c. due part each
six mos. beg. Jan 1 1917.
TOTAL BOND. DEBT. (?)

LOGANSFORT.

This city is in Cass County. In-
corporated Feb. 17 1838. City owns
water and electric-light plant.

Water Works Impt.
4½s \$60,000. 1916-1921

Refund. Bonds (opt. beg. 1916).
3½s 06 J-J \$5,000c. Jan 1 1916
83,000c. Jan 1 1926
Pratt Charitable Fund. \$5,000
TOT. DEBT Oct 1915. \$153,000
Assessed val. '13 (½ act.) 10,141.130
Assess. val. '15 (65% act.) 10,500.000
Total tax (per \$1,000) 1915. \$36.00
Population in 1910. 19,050
INT. on refunding bonds at First
Nat. Bk., on water bonds at City
Nat. Bank.

LOGANSFORT SCHOOL CITY.

Bonds are tax-free.
4½s 13 J-D \$165,000c. June 15 '16-'37
4½s 15 J-D 30,000. June 15 '17-'29
TOTAL DEBT Oct 1915. \$195,000
Assessed val. '15 (½ act.) 10,141.130
School tax (per \$1,000) '15. \$10.90
INT. on bonds of 1915 at First
Nat. Bank; on bonds of 1913 at
Logansport State Bank.

MADISON.

Madison is the county seat of Jef-
ferson County. Incorp. April 1838.

Refunding Bonds.
4s M-N \$3,000c. Nov 1 '16-'17
3½s 05 Nov 7,500c. Nov 1 1915
3½s 06 Nov 10,500c. Nov 1 1921
3½s 07 Nov 19,000c. Nov 1 1922
3½s 08 Nov 11,500c. Nov 1 1923
4s F-A 19,400c. 1930
4s M-N 17,500c. 1920
4s 11 M-N 14,900c. 1926
4s 12 M-N 12,500. Nov 1 1927
4s 12 M-N 12,500. Nov 1 1927
BOND. DEBT Oct 1915. \$162,500
Total valuation 1915. 3,405,700
(Assessment about actual value.)
Tax rate (per \$1,000) 1915. \$14.00
Population in 1910. 6,934
INT. on refunding bds. due 1930
and funding bonds is payable at Nat.
Branch Bank of Madison; all other
bonds by City Treasurer.

MARION.

This city is in Grant County. In-
corp. 1889. Population 1910, 19,359.

Refunding Bonds.
4½s 15 J-J \$31,350. J-J '20-'38
4½s 15 11,800. beg. Aug 5 '28

Water Bonds.

5s M-N \$500c. May 1 1916

City Bonds.

5s F-A \$18,000c. Aug 1 '16-'24
4s A-O 9,000c. Apr 1 1918

Market-House Bonds.

4s 12 M-N \$5,000. May 1 '16-'20
4s 12 J&D 50,000c. Dec 1 1935
(Subject to call Dec. 1 1917.)

TOTAL DEBT Sept 1915. \$113,350
Assess. val. '14 (½ act.) 9,220.215
City tax (per \$1,000) 1914. \$13.20

INT. on \$50,000 4s of 1912 pay-
able at Marion State Bank; on \$31-
350 refunding 4½s at County Treas-
urer's office; on others in New York
at office of Winslow, Lanier & Co.

*The revenue from water-works
takes care of the interest on these
bonds and also the expenses of plant.

MARION COUNTY.

County seat is Indianapolis.

Bridge Bonds.
3½s 04 J-J \$850,000c. July 1 1924
3½s 08 M-N 100,000c. May 1 1928
3½s 08 A-O 100,000c. Oct 1928
3½s 09 J-J 100,000c. Feb 1 1929
4½s 13 M-N 175,000. 1915-1921
4½s 14 J-D 300,000. Dec 10 '22-'33
4½s 14 J-D 143,000. Dec 10 '16-'34
(\$7,000 in odd yrs. \$8,000 in even yrs.)

Flood Prevention Bonds.
4s 15 F-A \$60,000. Aug 5 1917
570,000. Aug 5 '18-'34

Track Elevation Bonds.
4s 15 A-O \$160,000. Oct 1 '16-'35

Refunding Bonds.
4s 07 J-D \$200,000c. Dec 10 1927
3½s 00 M-N 200,000c. May 21 1920
3½s 01 J-D 100,000c. June 20 1921
3½s 05 J-D 200,000c. June 1 1925
3½s 08 200,000. June 1 1928

County Bonds.
3½s 99 J-D \$140,000c. June 3 '16-'29

Voting Machine Bonds.
3½s 06 M-S 8,000c. Sept 1 1916

BOND. DEBT Sept 1915. \$3,468,000
Gravel rd. dt. (add'l) 63,807
Total assessed val. 1915. 281,007,035
Real value (est.) 500,000,000
Co. tax (per \$1,000) 1914. \$2.38
Population in 1910. 263,661

INT. on flood prevention bonds
at National City Bank, Indianapolis,
others at Winslow, Lanier & Co.,
N. Y.

MIAMI COUNTY.

Peru is the county seat.

Bridge Bonds.
4½s 13 J-D 45,000. Dec 1 '16-'33
1,296. Dec 1 1934

4s 14 A-O 45,000. Apr 1 '16-'33

Court House Bonds.
3½s Jan 143,000c. Jan 1 '16-'26
BOND. DEBT Jan 1 '15. \$217,500
Gravel rd. bonds (add'l) 496,339
Tax valuation 1914. 17,851,410
County tax (per \$1,000) '14. 5.69
Population in 1910. 29,350
INT. at Marion Trust Co., Indian-
apolis.

MICHIGAN CITY.
Peru is the county seat.

Bridge Bonds.
4½s 13 J-D 45,000. Dec 1 '16-'33
1,296. Dec 1 1934

4s 14 A-O 45,000. Apr 1 '16-'33

Court House Bonds.
3½s Jan 143,000c. Jan 1 '16-'26
BOND. DEBT Jan 1 '15. \$217,500
Gravel rd. bonds (add'l) 496,339
Tax valuation 1914. 17,851,410
County tax (per \$1,000) '14. 5.69
Population in 1910. 29,350
INT. at Marion Trust Co., Indian-
apolis.

MICHIGAN CITY SCHOOL DIST.
This city is in Laporte County
Inc. 1836. Population 1910, 19,027.

General Purpose Bonds.
5s 03 J-J \$6,000. July 1 '16-'18

Funding Bonds.
4s 05 J-J \$10,000. July 1 '16-'20
4½s 12 July 28,000. July 1 '16-'29

Refunding Bonds.
4½s 07 J-J \$8,000. July 1 '16-'23

School-House Bonds.
5s 96 M-N \$3,000. May 1 1916

Water-Works Bonds.
5s 99 J-J \$1,000. July 1 1916
8,000. July 1 '17-'20

BOND. DEBT Oct 1915. \$64,000
Cash on hand 23,389
Assess. val. '15 (½ act.) 7,124.052
Tax rate (per \$1,000) 1915. \$16.00

MICHIGAN CITY SCHOOL DIST.
4s 09 F-A \$49,000c. Aug 1 '16-'19
(See V. 88, p. 1019, for maturity.)

5s 11 M-S \$8,000. Mar 9 1921

5s 14 A-O 35,000. 1934

BOND. DEBT Aug 7 '15. \$107,500
Assessed valuation 1915. 7,124.052
School tax (per \$1,000) 1913. \$10.70
INT. at First Nat. Bank, Michigan
City.

MONROE COUNTY.

Bloomington is the county seat.

COUNTY BD. DT. Jan 1 '15 \$166,000
Gravel road bonds (town-
ship obligations) 276,000
Assess. val. '14 (3-5 act.) \$11,000,000
Co. tax rate (per \$1,000) 1915. \$4.59
Population in 1910. 23,426

MUNCIE.

This city is the county seat of
Delaware Co. Incorp. in 1865.

Fire-Protection Bonds.
4s 15 435,000c. Oct 1 '21-'26

Refunding Bonds.
4½s 15 M-S \$20,000c. Apr 1 '27-'30

Funding Bonds.
4s 13 M-S \$10,000c. Mar 1 '31-'32
4s 13 15,000. Feb 1 1924

General City Debt.
4s 09 J-D \$35,000c. Dec 1 '16-'22
4s 11 J-D \$15,000. Dec 15 '23-'25
4s 12 A-O \$25,000. Apr 15 '26-'30

BOND. DEBT Jan 1 1915. \$120,000
Assess. val. '12 (60% act.) 12,457.170
City tax (per \$1,000) 1912. \$11.60
Population in 1910. 24,005

z INT. at Muncie Trust Co.; a At
Delaware County Nat. Bank, Muncie.
* In New York.

MUNCIE SCHOOL CITY.
4s 09 J-D \$35,000c. June 1 1919
(Subject to call after June 1 1915)

4s 14 F-A \$200,000. Aug 1 1939
(Subject to call after Aug 1 1929.)

BOND. DEBT Oct 1915. \$235,000
Assessed valuation 1914. 12,815.825
School tax (per \$1,000) 1914. \$9.75
INT. at Union Nat. Bk., Muncie.

NEW ALBANY.

This city is the county seat of
Floyd Co. On Oct. 5 1911 an ordi-
nance was passed by the City Council
providing for the annexation of Silver
Grove, Glenwood Place, Fairmont
Park and other suburban territory.

Increasing population by about 1,500.
Nothing further has been done, how-
ever, as matter is pending in court.

Refunding Bonds.
6s 15 J-J 200,000. July 1 '16-'35
GEN. BD. DT. Oct 1913. \$272,000

Sinking fund. 52,000
Assess. val. '12 (45% act.) 10,000,000
City tax (per \$1,000) 1912. \$12.50
Total tax rate (per \$1,000) 1912. 29.35
Population in 1910. 20,629

INT. at Bank of America, N. Y.

NEW ALBANY SCHOOL DIST.

4½s 10 J-J \$28,000c. July 1 '16-'19
4½s 15 50,000. 1922

BOND. DEBT Oct 1915. \$78,000
Assessed valuation 1915. 9,105.235
(Assessment about 75% actual value)

School tax (per \$1,000) 1915. \$5.40
Population in 1914 (est.) 25,000
INTEREST at Second Nat. Bank

NEW CASTLE.
This city is in Henry Co. Incorp.
May 21 1840; reorganized in 1867
and again in 1909.

Funding Bonds.
4s 04 F-A \$4,000. Aug '16-'17
4½s 07 M-S 25,000. Sept 1922

4½s 09 M-N 21,000. 1922

4s 12 F-A 9,000. Feb '16-'20

BOND. DEBT Oct 1915. \$59,000
Floating debt 65,339
Assess. val. '14 (60% act.) 5,104,880
City tax (per \$1,000) 1915. \$12.50
Population in 1910. 9,446

INT. payable at Amer. Exch. Nat.
Bank in New York and at the Citiz-
ens' State Bank in New Castle.

OWEN COUNTY.
Spencer is the county seat.

Jail Bonds.
4½s 12 M-N \$8,500c. M&N 1916-'32

Court-House Bonds.
4s 10 M-N \$60,000c. 1916-1930
4s M-N 18,500c. 1916-1930

CO. BD. DT. Oct 1915. \$98,131
Gravel road debt (add'l) 203,977
Assess. val. '15 (60% act.) 6,650,000
Co. tax rate (per \$1,000) '15. \$8.29
Population in 1910. 14,053

INT. on 4s at Winslow, Lanier
& Co., N. Y.; on 4½s at Spencer.

PERU.
This city is in Miami County.
Inc. Feb. 14 1848. Pop. 1910, 10,910.

Refunding Bonds.
3½s 07 M-S \$19,000c. Mech 1 '16-'24
4s 10 J-D 16,200c. 1916-1924

So. Penn. Bonds (annexed).
6s \$4,500. 1922

BOND. DEBT Oct 1915. \$39,500
Assess. val. '15 (1-3 act.) 4,226,775
City tax (per \$1,000) 1915. \$17.40
INT. at First Nat. Bank, Peru.

PERU SCHOOL CITY.
High School Bonds.
4s 10 J-D \$41,000c. June 1 '16-'20

TOTAL DEBT Oct 11 '15. \$41,000
Assess. val. '15 (45% act.) 4,196,465
School tax (per \$1,000) 1915. \$10.00
Population in 1915 (est.) 13,000
INT. at Citizens' Nat. Bank, Peru.

PRINCETON SCHOOL DIST.
This district is in Gibson County.

4½s 12 F-A \$52,000. 1922

BOND. DEBT Apr 3 '15. \$52,000

PUTNAM COUNTY.
Greencastle is the county seat.

COUNTY DT. May 1 '15. \$49,500
Assess. val. '14 (2-3 act.) 17,251,371
County tax (per \$1,000) 1914 \$5.01 +
Population in 1910. 20,520

RANDOLPH SCHOOL TWP.
This township (P. O. Romney) is
in Tippecanoe County.

4½s 15 J-D \$25,000. 1922

TOTAL BONDED DEBT. (?)

RICHMOND.
This city is the county seat of
Wayne Co. First incorp. in 1840.

Light-Plant Bonds.
4s 02 M-S \$100,000c. Mar 4 1927
4s 02 M-S 39,000c. Mar 18 1927

Street and Fire Bonds.
4s 15 F-A \$60,000c. Aug 10 '17-'22

Funding Bonds.
3½s 06 M-N \$17,500c. Nov 12 1916
BOND. DEBT Nov 1 '15. \$216,500

Sink. fund (bonds & cash) 45,424
Other funds 77,286
Total assessed value 1915. 17,595,439
Less mortgage exemption. 598,790
Net assessed value 1915. 16,996,649
(Assessment about 75% actual value)

City tax (per \$1,000) 1913. \$11.00
Population in 1910. 22,324

INT. on \$139,000 at Am. Ex. Nat.
Bk., N. Y.; \$17,500 at Hanover Nat.
Bk., N. Y.; \$60,000 at Dickinson
Trust Co., Richmond.

RICHMOND SCHOOL CITY.
4s 09 F-A \$80,000c. Aug 2 '16-'19
4s 13 F-A 35,000c. F&A '20-'23

BOND. DEBT Sept 29 '15. \$115,000
Floating debt 37,000
Assessed valuation 1915. 17,595,439
(Assessment about full value.)

School tax (per \$1,000) 1915. \$9.00
Population in 1913 (est.) 24,000
INT. at Liberty Nat. Bank, N. Y.

RUSH COUNTY.

Rushville is the county seat.

Flood Bonds.
4½s 13 \$60,000. 1922

COUNTY BOND. DEBT
May 1 1912. \$90,000
Sinking fund 90,000
Gravel-road bds. Jan 1 '12 525,000

Assess. val. '11 (60% act.) 21,479,205
State & Co. tax (per \$1,000) '11. \$8.00
Co. tax rate (per \$1,000) '12. \$4.81 +
Population in 1910. 19,349

SOUTH BEND SCHOOL DIST.

4s '06 J-J \$4,000c...Jan 1 1916
4s '07 J-J 25,000c...July 1 '16-'17
4s '09 J-J 40,000c...July 1 1919
4s '11 J-J 200,000c...Apr 15 '22-'31
4s '12 F-A 130,000c...Apr 17 '18-'27
4s '13 F-A 110,000c...July 1 '18-'28
4s '15 J-J 75,000c...July 1 '30-'39
River Park Bonds (Assumed).
4s '07 M-N \$5,500c...May 1 1917
BOND. DEBT Oct 1915 \$514,500
Net val. '15 (3-5 actual) 31,500,000
School tax (per \$1,000) 1915 \$11.50
INTEREST payable at Nat. Park Bank, N. Y. City, at the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend National Bank.

STARKE COUNTY.

Knox is the county seat.

Court-House Bonds.

5s M-N \$7,500c...1916
20,000c...1917
BOND. DEBT Oct 1915 \$42,000
Gravel road bonds (add'l) 283,711
Apr 3 1915
Assess. val. '14 (1-3 act.) 8,271,910
State & Co. tax (per \$1,000) '14 \$6.33 1/2
Population in 1910 10,567
INTEREST at Winslow, Lanier & Co., New York City.

SULLIVAN COUNTY.

County seat is Sullivan. County has no gen. bonded debt at present.
Gravel-road bonds \$715,632
Ditch and levee 73,397
Total contingent debt \$789,029
Tax valuation 1911 19,796,385
Co. tax rate (per \$1,000) '13 \$3.49
Population in 1910 32,439

TERRE HAUTE.

This city is the county seat of Vigo County. Incorp. April 30 1853.

Funding Bonds.

4s '96 M-N \$40,000c...Nov 2 1916
Refunding Bonds.
4s '15 M-N \$100,000c...May 1 1935
Sewer Bonds.
4s '97 A-O \$70,000c...Oct 1 1917
Judgment Bonds.
4s '03 J-J \$44,000c...July 20 1923
Park, Crematory & General.
4s '08 J-D \$70,000c...Dec 1 1918
General Bonds.
4s '07 A-O \$100,000c...Oct 1 1927
4s '09 A-O 35,000c...Oct 1 1929
4s '11 M-S 65,000c...Sept 1 1931
Fire Equipment Bonds.
4s '15 M-N \$25,000c...May 1 1925
Fire House Bonds.
4s '05 F-A \$45,000c...Aug 25 1925
TOT. BD. DT. Sept 30 '15 \$594,000
Special Assessment debts—
Street-impt. bonds \$191,590
Street intersection certfs 163,255
Sinking fund 17,592
Assess. valuation 1915 37,770,850
True valuation (est.) 75,000,000
City tax (per \$1,000) 1915 \$11.50
Population in 1910 58,157
INT. at Hanover Nat. Bank, N. Y. and J. F. Wild & Co., Indianapolis.

TERRE HAUTE SCHOOL CITY.

Building Bonds.
4s '14 M-S \$100,000c...
Mar 28 '19, '24, '29 & '34
4s '15 F-A 300,000c...Feb 13 '20-'33
Refunding Bonds.
4s '07 M-S \$160,000c...Sept 1 '16-'31
BOND. DEBT Apr 5 1915 \$270,000
Floating debt 35,519
Tot. assess. val. '15 (est.) 35,279,290
Real value (est.) 70,600,000
(Assess. nt about 60% actual value.)
School tax (per \$1,000) 1914 \$10.40
Population in 1914 (est.) 71,000
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute, on bonds of 1915 at Terre Haute National Bank.

TIPPECANOE COUNTY.

Lafayette is the county seat.
Bridge Bonds.
4s '12 A-O \$42,000c...Apr 1 '16-'17
4s '13 260,000c...J-D '18-'27
4s '14 J-D 68,000c...J-D '18-'27
GEN. BD. DT. Oct 1915 \$370,000
Gravel road bonds (add'l) 395,497
Assess. val. 1914 36,801,535
Population in 1910 40,063
INT. pay. at Co. Treasurer's office.

TIPTON COUNTY.

County seat is Tipton.
Court-House Bonds.
5s '04 J-J \$60,000c...1919
65,000c...1924
BOND. DEBT July 24 '15 \$125,000
Gravel road bonds (add'l) 419,480
Sinking fund 4,138
Assess. valuation 1915 13,443,405
County tax (per \$1,000) 1914 \$4.49
Population in 1910 17,459
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

TIPTON SCHOOL TWP.

This township (P. O. Walton) is in Cass County.
4s '15 A-O \$30,000c...Oct 1 '16-'30
10,000c...Apr 1 '16-'30
TOTAL BONDED DEBT (?)

TURMAN SCHOOL TOWNSHIP.

P. O. Sullivan, Sullivan County.
Schoolhouse Bonds.
4s '15 F-A \$30,000c...Feb 1 '16-'30
TOTAL DEBT Sept 1915 \$30,000
Assess. valuation 1,571,930
Real valuation 3,200,000
INT. at Sullivan State Bank.

VANDEBURGH COUNTY.

County seat is Evansville.

Memorial Coliseum Bonds.

4s '15 M-N \$100,000c...Nov 15 1935

Court-House Bonds.

5s J-J \$220,000c...Jan 1 1918

Refunding Bonds.

3s '10 J-J \$80,000c...Jan 3 1925

Redemption Bonds.

3s '07 J-J \$150,000c...Jan 2 1922

BOND. DEBT Oct 1915 \$450,000

Gravel road bonds (add'l) 331,385

Floating debt 65,000

Total valuation 1915 52,827,680

Less mortgage exemption 1,037,010

Net assessed value 1915 51,790,670

(Assessment about 3/4 actual value)

State tax (per \$1,000) 1915 \$4.01

County tax (per \$1,000) 1915 \$5.15

Population in 1910 77,438

INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.

County seat is Terre Haute, Inc.

In 1853. Population 1910, 87,930.

Funding Bonds.

3s '99 F-A \$75,000c...Feb 15 1919

4s '05 J-J 45,000c...Jan 1 '16-'24

40,000c...July 1 '16-'23

Jail Bonds.

4s '08 J-D \$90,000c...Dec 15 '16-'27

Asylum Bonds.

4s '05 J-J \$500c...Jan 1 1916

Soldier's Monument Bonds.

4s '09 J-D \$20,000c...May 15 1929

Bridge Bonds.

4s '03 J-J \$35,000c...Jan 1 '16-'22

35,000c...July 1 '16-'22

161,200c...Jan 1 1923

9,000c...Jan 1 '16-'24

9,000c...July 1 '16-'24

778,500c...Jan 1 1925

CO. BD. DT. Oct 1915 \$609,972

Gravel road debt 458,887

Assess. valuation 1915 54,444,160

Less mtge. exemption 3,152,330

Net valuation 1915 57,503,050

(Assessment about 2-3 actual value)

Co. tax rate (per \$1,000) '15 \$5.80

INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

VINCENNES SCHOOL CITY.

4s '07 J-J \$14,000c...July 1 '16-'17

4s '10 J-J 25,000c...July 1 '16-'20

BOND. DEBT Oct 2 1915 \$39,000

Assess. val. 1915 8,553,540

School tax (per \$1,000) 1915 \$8.60

Population in 1915 (est.) 20,000

INT. at Hanover Nat. Bank, N. Y.

WABASH SCHOOL CITY.

4s '11 \$28,000c...1916-1921

s '12 15,000c...

s '13 10,000c...

BOND. DEBT Oct 1915 \$53,000

Assess. valuation 1914 4,382,495

School tax (per \$1,000) 1915 \$12.40

INT. in Wabash at any bank.

WARREN COUNTY.

Williamsport is the county seat.

Refunding Bonds.

5s '14 J-J \$67,500c...1916-1924

CO. BOND. DEBT Apr '14 \$75,000

Floating debt 12,500

Gravel road debt (twp. oblig.)

Oct 1913 421,135

Assess. valuation 1913 13,472,850

County tax (per \$1,000) 1913 \$4.09

Population in 1910 16,899

INTEREST payable at Treas.'s office

WASHINGTON.

This city is in Davless County.

Incorporated May 16 1871.

Refunding School Bonds.

4s '10 J-J \$10,000c...Nov 15 1920

(Subject to call Nov 15 1915)

Refunding Bonds.

s \$2,000c...1917

Fire Station Bonds.

4s '07 A-O \$2,000c...Sept 23 1917

Electric-Light Bonds.

4s M-N \$20,000c...May 1 1919

TOTAL DEBT Apr 8 '15 \$34,000

Assess. val. '14 (2-3 act.) 3,500,000

City tax (per \$1,000) 1913 \$11.80

Population in 1910 7,854

INT. at Washington Nat. Bank.

WASHINGTON SCHOOL DIST.

4s '15 J-D \$49,000c...1915-1922

6s '14 F-A 8,000c...1916

TOTAL DEBT Apr 3 '15 \$57,000

Assess. val. '14 (1/2 act.) 3,500,000

School tax (per \$1,000) 1914 \$10.00

Population in 1913 (est.) 9,000

INT. at People's Nat. Bk., Washington.

WAYNE COUNTY.

County seat is Richmond.

Refunding Bonds.

4s '15 M-N \$20,000c...May 2 1916

BOND. DEBT Oct 1915 \$20,000

Gravel road debt (add'l) 313,911

Total assessed val. 1915 37,430,805

(Assessment about 50% actual value)

State & Co. tax (per \$1,000) '15 \$9.10

Co. tax rate (per \$1,000) '15 \$5.19

Population in 1910 43,757

INTEREST payable at American Exch. Nat. Bank in N. Y. City.

WEST HAMMOND S. D. NO. 155.

This district (P. O. Hammond) is in Cook County.

5s '11 J-D \$31,500c...Dec 31 '16-'24

BOND. DEBT Sept 1915 \$36,500

Assess. valuation 1914 765,476

School tax (per \$1,000) 1914 \$17.75

INT. payable in Chicago at office of John Nuveen & Co.

WHITING SCHOOL CITY.

5s g '09 F-A \$10,000c...F-A 1916

4s '10 F-A 40,000c...F-A '17-'20

BOND. DEBT May 17 '15 \$55,000

Assess. val. '13 (45% act.) 8,001,000

School tax (per \$1,000) 1914 \$8.90

Population in 1912 (est.) 7,500

INT. payable at the Bank of Whiting

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	Bonded Debt.	Floating Debt.	Gravel Rd. Bonds.	Assessed Val.	State & Co. Tax Rate.	Pop'n. 1910.
Adams County	None	None	\$612,259	\$16,537,095	\$9.70	21,840
Blackford County	25,000	None	287,565	\$10,317,960	\$8.11 +	15,820
Carroll County	None	None	450,303	\$14,744,970		17,970
Crawford County	\$21,000	None	43,977	\$2,463,104	\$12.30 +	12,057
Davless County	14,000	None	427,389	\$15,280,495	\$7.60	27,747
Dearborn County	30,000	None	227,761	\$10,548,575	\$8.60	21,396
Decatur County	30,000	None	542,825	\$15,549,825	\$9.30	18,793
Delaware County	25,000	None	763,000	\$13,810,010	\$13.91 +	51,414
Fountain County	41,000	None	15,285,235			20,439
Greene County	40,000	5,000	216,390	\$18,757,945	\$6.01 +	36,873
Hamilton County	None	None	481,824			27,026
Howard County	None	None	862,745	\$23,040,175	\$7.50 +	33,177
Jay County	None	None	359,034	\$18,661,875	\$9.80	24,961
Jennings County	None	None	156,320	\$6,375,785		14,203
Martin County	47,000	None	100,000	\$4,650,000	\$9.21	12,980
Morgan County	21,000	None	370,724	\$13,514,220		21,182
Newton County	30,000	None	280,000	\$13,350,000	\$13.31 +	10,504
Perry County	64,000	None	66,500	\$4,314,880	\$12.80	18,078
Porter County	5,500	None	707,526	\$21,903,630	\$8.10	20,540
Pulaski County	50,000	37,500	150,000	\$8,000,000	\$7.21	13,312
Randolph County	None	None	608,445	\$23,741,000		29,013
Ripley County	None	7,500	266,639	\$9,300,000	\$4.10	19,452
Scott County	4,000	None	108,857	\$3,841,060	\$7.85	8,323
Spencer County	33,000	None	82,854	\$8,105,790		20,676
Vermillion County	None	None	450,000	\$15,135,875	\$7.51	18,865
Wabash County	None	None	813,001	\$21,661,865		26,925
Washington Co.	None	340,538	\$7,211,810	\$11.20 +		17,445
White County	30,000	None	432,736	\$15,000,000	\$6.80 +	17,602

Cities, Townships, &c.—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.
Barr Twp Sch Dist.	30,500	1,900	€1,638,271		
Bluffton (C), Wells County	43,000	8,000	€2,500,000	€45.80	4,987
Bluffton Sch. City, Wells Co.	35,000	500	€2,500,000	€11.40	-----
Brookville School District	29,000	2,700	€1,500,000	-----	-----
Center Twp., Marion County	*47,400	-----	€2,518,190	-----	218,497
Columbus School District	40,000	-----	€6,000,000	-----	-----
Connersville (C), Fayette Co.	86,000	None	€4,843,535	€11.10	7,738
Decatur (C), Adams County	85,000	3,500	1,800,000	40.40	4,471
Dewey Sch. Twp., La Porte Co	*32,650	-----	€1,953,022	-----	-----
Elkhart (C), Elkhart County	73,000	78,250	€8,465,678	€15.40	19,282
Hammond (C), Lake County	161,000	None	€10,424,076	€19.00	20,925
Hartford City Sch City	43,900	None	€2,247,690	€35.40	-----
Jeffersonville Twp., Clark Co.	*27,500	-----	€1,705,185	-----	15,882
Kendallville (O), Noble Co.	45,009	None	€2,634,460	€11.50	4,981
Laramie Twp., Tippecanoe Co.	27,000	10,000	€2,521,450	€2.50	2,234
Lewesburg, Dearborn Co.	41,503	3,000	€1,621,378	€12.30	-----
Lebanon (C), Boone County	25,000	None	€3,890,030	€11.30	5,474
Lebanon School City	40,000	None	€3,800,000	€18.50	-----
Linton (C), Greene County	26,000	2,000	€1,250,000	-----	5,906
Madison School District	28,000	None	€3,458,745	€8.20	-----
Martinsville School District	46,500	-----	-----	-----	-----
Mishawaka, St. Joseph County	102,000	-----	€5,296,000	€12.50	11,886
Mishawaka School City	109,500	-----	€5,500,000	€12.40	-----
Pipe Crk Sch Twp, Miami Co.	25,900	None	€1,295,820	-----	-----
Portland (C), Jay County	54,000	11,970	€2,195,021	€17.00	5,130
Seymour (C), Jackson County	29,000	25,000	€3,200,000	€35.60	6,305
Shelbyville (C), Shelby County	85,000	5,000	€5,597,143	€30.40	9,500
Sullivan Sch City	39,135	2,600	-----	€8.40	-----
Tipton (C), Tipton County	*47,000	-----	€1,733,650	-----	4,075
Valparaiso School District	53,650	3,000	€2,600,000	€48.00	-----
Van Buren Sch Twp, Kosciusko Co.	31,000	6,250	€1,750,000	€6.50	-----
Van Buren Twp., Grant Co.	35,000	None	€2,135,290	€15.80	2,894
Wabash (C), Wabash County	84,000	None	€4,300,000	€12.50	8,687
Warsaw (C), Kosciusko Co.	34,000	5,117	€2,201,505	€14.90	4,430
Wayne Sch. Twp., Marion Co.	*74,500	-----	€4,699,955	-----	-----
Washington S. Twp., Knox Co	*34,400	-----	€1,818,570	-----	-----
Washington Twp., Allen Co.	*29,000	-----	€1,473,980	-----	6,560
West Lafayette Sch. Town	*38,000	-----	€1,948,635	-----	-----
West River Twp., Randolph Co.	25,500	-----	€1,345,980	-----	1,557
Whiting (C), Lake County	79,000	None	€8,775,290	€10.20	6,587

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to \$50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to \$250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate \$250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrevocable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against," adopted an amendment to the State constitution which provides for the issuance of not exceeding \$20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289 and V. 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. First is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. Second is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. Third is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county, city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

SEPARATE SECTIONS. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county, city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—J. S. McCullough, State Auditor, advised us under date of Dec. 11 1911 that there is no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of any corporation of any State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water-Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ALEXANDER COUNTY.

County seat is Cairo.
Refunding Bonds.
4½s'15 J-J \$55,000.....July 1 1935
Judgment Bonds.
4s' J-J \$43,000.....July 1 1923
BOND. DEBT Oct 1915.....\$98,000
Assess. val. '14 (1-3 act.).....6,278.127
County tax (per \$1,000) 1914.....\$5.60
Population in 1910.....22,741
INT. at First Nat. Bank, N.Y. City.

ALTON.

This city is in Madison County.
Inc. Jan. 30 1821; re-inc. Sept. 11 1877. City annexed Upper Alton pursuant to election held Mar. 1911.
Refunding Bonds.
4s'96 J-D \$23,500.....June 1 1916
4s'96 J-J 5,000.....July 1 1916
4s'97 F-A 5,000.....Aug 1 1917
4s'98 F-A 4,500.....Aug 1 1918
4s'10 J-J 6,000.....July 1 1930
Improvement Bonds.
5s'14 July \$20,000.....July 2 1925
(Subject to call part yearly.)
Fire Department Bonds.
4s'10 J-\$10,000.....July 1 '20 & '25
GEN. BD. DT. Oct 1 '15.....\$74,500
Equalized val. 1914.....4,701,655
(Assess. abt. 50 to 60% act. value)
Total tax (per \$1,000) 1914.....\$52.10
Population in 1910.....17,528
Population in 1915 (est.).....25,000
INT. at Citizens' Nat. Bk., Alton.

ALTON SCHOOL DISTRICT.

4s' J-D \$28,000.....June 2 '16-'22
BOND. DEBT Sept 30 '15.....\$33,400
Assessed valuation 1915.....11,290,872
INT. at First Tr. & Sav. Bank, Chic.

AURORA.

Aurora is in Kane County. Inc. Feb. 11 1857; re-inc. Moh. 1 1887. For reference to litigation over bond issued many years ago by the town to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s'11 J-D \$24,000.....June 1 '16-'30
Refunding Bonds.
4½s'10 M-N\$17,500.....Nov 1 '16-'20
4½s'12 F-A 17,000.....Aug 1 '16-'32
Water Bonds.
4s'10 J-D \$37,500.....June 1 '16-'30
4½s'13 27,000.....June 1 '16-'33
4½s'15 J-D 75,000.....June 1 '16-'35
Water Refunding Bonds.
4s'05 F-A \$72,000.....Aug 1 1925
5s'14 F-A 28,500.....Aug 1 '16-'34
Paving Bonds.
5s' --- \$93,759.14c. 1916-1923
GEN. BD. DT. Oct 8 '15.....\$355,259
Assessment debt Oct 8 '14.....438,271
Sinking fund Oct 8 1915.....31,188
Assess. val. '14 (1-3 act.).....9,332,442
City tax (per \$1,000) 1914.....\$16.30
Total tax (per \$1,000) 1913.....\$7.80
Population in 1910.....29,807
INTEREST on the 4s due Aug. 1 1925 is payable on \$46,000 at First Nat. Bank in New York and on the remaining \$26,000 at the First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treas. office; on 4½s of 1912 and 1913 in Aurora.

AURORA SCHOOL DIST. NO. 129.

School Bonds.
4s'04 M-S \$30,000.....1916-1921
4s'12 J-J 40,000.....1922-1930
BOND. DEBT Apr 1915.....\$75,000
Assess. val. '14 (1-3 act.).....3,539,668
Pop'n in 1915 (est.).....8,500 to 9,000
INT. on 4s of 1912 payable at Merch. Nat. Bank, Aurora; on others in Chicago at First Nat. Bank.

AURORA SCHOOL DIST. NO. 131.

4s' M-N\$200,000.....May 1 '16-'35
4½s'15 M-N 45,000.....1916-1924
TOTAL DEBT Oct 9 1915.....\$245,000
Assess. val. '15 (1-3 act.).....6,253,278
School tax (per \$1,000) 1915.....\$2.06
Pop'n June 14 (school census).....25,940
INT. at Town Treas. office.

BEARDSTOWN.

This city is in Cass County. Incorporated May 17 1897.

Refunding Bonds.

4s'02 J-J \$35,000.....Jan 1 '16-'22
BOND. DEBT Oct 2 '15.....\$35,000
Assess. val. '14 (1-3 act.).....1,349,506
Tax rate (per \$1,000) 1914.....\$53.50
Population in 1910.....6,107
Bonds & int. paid by State Treas.

SELLEVILLE.

This city is in St. Clair County. Inc. Moh. 27 1819; re-inc. May 11 1876.
Refunding Bonds.
4s'09 M-S \$65,000.....Sept 1 '16-'28
TOTAL DEBT Oct 15 '15.....\$65,000
Assess. val. '15 (1-3 act.).....5,600,977
Total tax (per \$1,000) 1914.....\$49.10
Population in 1910.....21,122
INTEREST at Treasurer's office

BELLEVILLE TOWNSHIP.

This township is in St. Clair Co.
School Bonds.
5s'15 --- \$210,000.....1917-1930
TOTAL BONDED DEBT.....(?)
Population in 1910.....21,122

BELLEVILLE SCH. D. NO. 118.

4s' F-A \$5,500.....Feb 1 1919
4s'06 A-O 35,000.....Oct 1 1926
(Subject to call after Oct 1 1916)
4s' M-S 12,000.....Sept 1 1918
Refunding Bonds.
4s' M-N 12,000.....Nov 1 1919
BOND. DEBT Oct 29 '13.....\$64,500
Assessed valuation 1912.....4,824,872
School tax (per \$1,000) 1912.....\$18.30

BELVIDERE SCH. DIST. NO. 57.

5s'15 J-J \$30,000.....July 1 '20-'24
70,000.....July 1 '25-'34
TOTAL DEBT Oct 1915.....\$100,000
Assessed valuation 1914.....2,875,888
Population in 1915 (est.).....8,500
INT. payable at Harris Trust & Sav. Bank, Chicago.

BLOOMINGTON.

This city is in McLean County. Incorp. 1843; re-incorp. Moh. 8 1897. The city owns its water-works and electric-light plant.
Funding Bonds (opt. beg. 1910):
4s' F-A \$15,000.....Aug 1 1920
Water Works Impt. Bonds.
4s'09 M-N\$149,000.....Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds (opt. beg. 1912):
4s' A-O \$34,000.....1922
Water and Light Bonds.
4s'08 F-A \$40,000.....Aug 21 1926
(Subject to call Aug 21 1916)
Improvement Bonds.
4s' J-J \$40,000.....July 1 1920
(Subject to call after 1910)
4s' M-N\$27,000.....Nov 1 1922
(Subject to call after Nov 1 1912)
4½s'15 M-S 160,000.....Mar 1 '26-'33
BOND. DEBT Oct 1915.....\$266,179
Assessment debt (add'l).....323,100
Floating debt.....23,341
Sinking fund.....39,616
Assess. val. '14 (1-3 act.).....8,886,471
Total tax (per \$1,000) 1913.....\$51.60
Population in 1910.....25,768
INT. at office of Commissioner of Finance.

BLOOMINGTON SCHOOL DIST.

4s'05 J-J \$10,000.....July 1 '19-'20
4s'04 J-D 35,000.....July 1 '16-'19
4s'06 F-A 25,000.....Aug 1 '20-'22
5s'14 M-S 90,000.....Mar 1 '20-'25
4½s'15 M-S 160,000.....Mar 1 '26-'33
BOND. DEBT July 1 '15.....\$330,000
Assessed valuation 1914.....8,886,471
School tax (per \$1,000) 1914.....\$23.00
INTEREST payable at Chicago, New York City and Bloomington.

BLUE ISLAND.

This city is in Cook County. Inc. July 15 1901. Popula'n 1910, 8,043.
Funding Bonds.
4½s'12 J-J \$20,000.....July 1 '15-'27
s'13 28,000.....
BOND. DEBT May 1915.....\$48,000
Assessed valuation 1914.....1,297,675
INT. at City Treasurer's office.

CAIRO.

This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913.

CAIRO (Concluded).

Improvement Bonds.
5s '15 July \$23,400. July 1 '17-'25
Refunding Bonds.
5s J-J \$62,000c. \$3,000 yearly beg. Jan 1 1916
Levee Bonds.
4½s '13 J-J \$90,000c. July '16-'33
GEN. BD. DT. Sept 30 '15 \$152,000
Assess. val. (1-3 act.) '14. 3,754,749
Total tax (per \$1,000) 1914. \$5.60
Population in 1910. 14,548
INT. on 5s '15 and 4½s payable at Cairo; on refunding 5s at Chicago.

CANTON.

This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law '92.
Sewer Bonds.
4½s '10 Apr \$40,000c. Apr 14 1930 (Subject to call Apr 14 1915)
4½s '10 July \$10,000c. July 1 1930 (Subject to call after July 1 1915)
Water-Works Bonds.
4s Apr \$7,000c. June 21 1924 (Subject to call beg. June 21 1914)
Miscellaneous Loan.
4½s Apr \$5,000c. May 1 1924
TOTAL DEBT June 1915. \$62,000
Assessed valuation 1914. 2,490,560
Total tax (per \$1,000) 1914. \$61.80
Population in 1910. 10,453
INT. at City Treasurer's office.

CARBONDALE.

This city is in Jackson Co. Incor. Apr. 8 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s '05 J-J \$52,000c. opt aft Jan 1 1910
BOND. DEBT Oct 1915. \$52,000
Assessed valuation (add'l). 22,667
Assess. val. '15 (1-3 act.). 2,562,474
City tax (per \$1,000) 1913. \$15.30
Population in 1910. 6,411
INT. at Chase Nat. Bank, N. Y.

CARTHAGE SCHOOL DIST.

This district is in Hancock County.
5s '13 July \$25,000c. 1916-1928
BOND. DEBT Sept 30 '15. \$25,000
Assessed valuation 1914. \$802,484 (Assessment about 1-3 actual value)
School tax (per \$1,000) 1914. \$23.10
Population in 1915 (est.). 2,600
INT. at Continental & Commercial National Bank, Chicago.

CHAMPAIGN.

This city is in Champaign County.
Fire & Police-Dept. Bonds.
5s '15 M-N \$2,000c. Nov 1 1917 (20,000c. Nov 1 '18-'25)
Street-Impt. Bonds.
5s '14 Sep \$30,800c. Sept 5 '16-'22 (9,200c. Sept 5 '23-'24)
Fire Dept. Bonds.
5s '13 M-S \$17,000c.
Electric-Light Bonds.
4½s '12 A-O \$27,000c. Apr 1 '16-'24
BOND. DEBT Oct 1915. \$66,000
Assessed valuation 1914. 4,182,487 (Assessment at 1-3 actual value.)
Tax rate (per \$1,000) 1914. \$15.20
Population in 1910. 12,421
INT. on 4½s at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN SCH. DIST. NO. 71.

5s '06 July \$8,000c. July 1 1916
5s '03 July 19,500c. July 1 '16-'23
5s '05 M-N 13,000c. May 1 '16-'21
4½s '10 M-S 28,000c. July 1 '22-'27
4½s '12 M-N 25,000c. May 1 '27-'30
4½s '13 M-N 100,000c. May 1 '20-'33
4½s '15 30,000c. July 1 '34-'35
BOND. DEBT Oct 1915. \$223,500
Assess. val. '15 (1-3 act.). 4,476,236
School tax (per \$1,000) 1915. \$30.00
Pop'n in 1915 (school census). 16,487
INT. at Chase Nat. Bank, N. Y.

CHARLESTON (City).

This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 40,000c. 2,000 yearly.
BOND. DEBT May 2 1914 \$52,000
Assessed valuation 1913. 1,220,000
Population in 1910. 5,885

CHARLESTON, TOWN.

This town is in Coles County.
Refunding Bonds.
4½s July \$56,000c. July 1 1917
5s July 8,000c. July 1 1917
Town debt May 1910. \$62,000
Assessed valuation 1909. 1,187,814
Town tax (per \$1,000) 1909. \$18.00
Population in 1910. 6,902
INTEREST payable at Springfield.

CHICAGO. Wm. Hale Thompson, Mayor; Eugene R. Pike, Compt.; Louis E. Gosselin, Dep. Compt.

This city is in Cook County. Incor. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of \$75,000,000 street railway certificates carried, while the proposition for municipal operation of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826.

River-Improvement Refunding.

4s '15 J-J \$867,800. Jan 1 '17-'35
Water-Loan Refunding.
4s '15 J-J \$1,296,400. Jan 1 '17-'35
Police-Department Building.
4s '15 J-J \$227,200. Jan 1 '17-'35
Fire-Department Building.
4s '15 J-J \$328,000. Jan 1 '17-'35

Bathing Beach & Playground.

4s '15 J-J \$188,900. Jan 1 '17-'35
House of Correction.
4s '15 J-J \$57,400. Jan 1 '17-'35
Health Department Bonds.
4s '12 J-J \$342,000. Jan 1 '16-'32
4s '14 J-J 212,500. Jan 1 '17-'33
4s '15 J-J 739,300. Jan 1 '17-'35

Sewer Refunding Bonds.

4s '12 J-J \$187,000. Jan 1 '16-'32
4s '14 J-J 650,000. Jan 1 '16-'34

Tunnel Bonds.

4s '06 J-J \$98,000c. July 1 1916
3½s '06 J-J 391,000c. Jan 1 '18-'19

General Corp. Purposes Bonds.

4s '05 J-J \$1,000,000c. Jan 1 '16-'25
4s '06 J-J 912,000c. Jan 1 '16-'26
4½s '08 J-J 720,000c. Jan 1 '16-'28
4s '08 J-J 2,345,000c. Jan 1 '16-'28
4s '08 J-J 70,000c. Jan 1 '16-'27
4s '09 J-J 1,168,000c. Jan 1 '16-'29
4s '10 J-J 300,000c. Jan 1 '16-'27
4s '13 J-J 2,346,000c. Jan 1 '16-'33
Judgment Funding Bonds.
4s '05 J-J \$2,595,000c. Jan 1 '16-'24
4s '08 J-J 215,000c. Jan 1 '16-'28
4s '08 J-J 140,000c. Jan 1 '16-'27
4s '09 J-J 156,000c. Jan 1 '16-'29
4s '12 J-J 720,000c. Jan 1 '16-'31

City-Hall Bonds.

4s '10 J-J \$3,500,000c. Jan 1 '16-'30

Bridge Bonds.

4s '12 J-J \$2,955,000c. Jan 1 '16-'31

Harbor Bonds.

4s '12 J-J \$2,759,700c. Jan 1 '16-'32

Bathing Beach Bonds.

4s '12 J-J 226,000c. Jan 1 '16-'32

Permanent Impt. Bonds.

4s '04 J-J \$1,488,000c. Jan 1 '16-'24

World's Fair Bonds.

4s '01 J-J \$2,868,500c. Jan 1 1921

Edison Park (Annexed) Mun. Bds.

5s '09 July \$1,500c. July 1 '16-'18

Morgan Park (Annexed) Munic.

5s \$16,000c. Various

Municipal Bonds.

3½s '09 J-J \$737,000c. July 1 1919

INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in N. Y. at Am. Exch. Nat. Bank; on bonds issued since July 1 1912 payable at City Treas. office only.

Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.

Oct. 14 1915. \$33,256,200

Dec 31 1914. 30,009,600

Jan. 1 1912. 29,672,300

Jan. 1 1911. 29,672,300

Jan. 1 1910. 24,447,674

Jan. 1 1909. 28,720,000

Water bonds outstg on Dec. 31 1914 aggregated \$1,415,000 and are incl. in above total. World's Fair bonds (\$3,245,000) are outside of debt limit under ruling of State Supreme Court.

Sinking funds Dec. 31 '14 aggregated \$6,230,474.34, inc. World's Fair, \$1,396,045.63, and water loan of \$74,513.49.

Cash in sinking funds Oct. 14 '1915, \$4,201,257.83, including World's Fair, \$1,523,841.30.

Judgements outstanding Dec. 31 '14 \$544,379.49; water pipe ext. certf. \$382,245.63; warrants on Treasurer, \$733,568.89.

CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1915 at \$163,746,063.53, incl. water works which cost \$61,697,086.82, and an electric-light system.**EQUALIZED VALUATION.**

1914. 1913.

Real estate. 707,366,379 688,387,352

Personal. 293,430,681 293,400,224

Total. 1,000,797,060 981,787,576

Tax (per M). 15.66 16.60

1910. 1905.

Real estate. 603,022,875 295,514,443

Personal. 245,971,661 112,477,182

Total. 848,994,536 407,991,625

Tax (per M) \$14.10 \$18.00

* Includes railroad property to the value (1914) of \$46,342,795 and capital stock to the value (1914) of \$29,108,125. Beginning with 1909, property was assessed at one-third of actual value, formerly one-fifth. See page 104 of this publication.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

POPULATION.—(City Census)

1914. 2,431,526; 1912. 2,326,400;

1911. 2,189,525; (U. S. Census) 1910. 2,185,283; 1900. 1,698,575.

LINCOLN PARK DISTRICT.

Located in towns North Chicago and Lake View.

4s '11 M-N \$645,000c. May 1 '16-'30

58,000c. May 1 1931

North Town Bonds.

5s '08 J-J \$40,000c. July 1 1918

BOND. DEBT Oct 1 '15 \$9,887,500

Assessed valuation, real. 758,521,022

Assessed val., personal. 229,763,471

Assessed val., railroads. 61,358,663

Capital stock. 29,181,125

Total assess. val. '14. 1,078,824,261

(Assessment 1-3 actual value.)

State & Co. tax (per \$1,000) '14 \$10.20

Population in 1910. 2,405,233

INT. payable at County Treasury.

NORTH SHORE PARK DISTRICT

4s '09 A-O \$28,000c. Apr 1 '16-'29

4½s '12 A-O 18,000c. Apr 1 '24-'32

TOTAL DEBT Oct 4 1915. \$46,000

Assessed valuation 1914. 4,913,015

Tax rate (per \$1,000) 1914. \$3.60

INT. payable at State Bank, Chic.

NORTH WEST PARK DIST.

4½s '14 J-J \$40,000c. Jan 1 '20-'24

4½s '14 J-J 70,000c. Jan 1 '25-'29

90,000c. Jan 1 '30-'34

BOND. DEBT Mar 1915. \$350,000

Other indebtedness. 59,684

Assessed valuation. 13,667,556

Actual value (est.). 41,002,653

INT. payable in Chicago.

RIDGE AVE. PARK DIST.

5s '15 J-J \$3,000c. Jan 1 '17-'19

32,000c. Jan 1 '20-'35

TOTAL BONDED DEBT (?)

SOUTH PARK DISTRICT.

Located in towns of South Chicago Hyde Park and Lake.

4s '01 J-J \$150,000c. July 1 '16-'21

4s '03 J-J 800,000c. July 1 '16-'26

4s '04 J-D 900,000c. June 1 '16-'24

4s '05 M-N 750,000c. May '16-'25

4s '06 J-J 550,000c. July '16-'26

4s '07 J-J 720,000c. July 1 '16-'27

4s '10 J-J 75,000c. July 1 '16-'30

4s '12 J-J 527,000c. July 1 '16-'32

4s '14 J-J 475,000c. July 1 '16-'34

TOTAL DEBT Oct 1 '15 \$4,947,000

Tax valuation 1914. 592,895,280

Real value (est.). 1,766,663,252

Population in 1915 (est.). 800,000

INT. payable at First Tr. & Sav. Bank, Chicago.

WEST CHICAGO PARK DIST.

5s '07 J-J \$40,000c. July 1 '16-'17

4s '06 A-O 100,000c. Apr 1 '16-'26

4s '06 A-O 550,000c. Apr 1 '16-'26

4s '10 J-J 101,000c. Jan 1 '15-'30

4s '11 J-J 800,000c. July 1 '16-'31

4s '12 J-J 850,000c. July 1 '16-'32

4s '15 J-J 1,000,000c. July 1 '16-'35

TOTAL DEBT Jan 1 '15 \$3,731,000

Assessed valuation. 224,435,288

Real value (est.). 673,305,864

Park tax (per \$1,000) 1914. \$7.30

INTEREST payable at Continental & Comm'l Nat. Bank, Chicago.

CHICAGO SANITARY DIST.

This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.

4½s J-J \$40,000c. Jan 1 1916

4½s J-J 80,000c. Jan 1 '16-'17

4½s J-J 200,000c. June 30 1918

3½s J-J 190,000c. Jan 1 1919

4s J-J 250,000c. Jan 1 '16-'20

4s J-J 250,000c. July 1 '16-'20

4s A-O 625,000c. Oct 1 '16-'20

4s J-J 700,000c. Jan 1 '16-'22

4s J-D 525,000c. Dec 1 '16-'22

4s J-J 600,000c. July 1 '16-'23

4s J-D 600,000c. Dec 1 '16-'23

4s '05 M-S 896,000c. Mar 15 '16-'23

96,000c. Mar 15 1924

4s '06 A-O 252,000c. Oct 1 '16-'24

24,000c. Oct 1 1925

4s '07 J-J 280,000c. Jan 2 '16-'25

24,000c. Jan 2 1926

4s '07 F-A 280,000c. Feb 1 '16-'25

24,000c. Feb 1 1926

4s '07 M-S 560,000c. Sept 1 '16-'25

48,000c. Sept 1 1926

4s '07 J-D 1,120,000c. Dec 1 '16-'25

96,000c. Dec 1 1926

4s '08 J-D 616,000c. Dec 1 '16-'26

48,000c. Dec 1 1927

4s '09 J-D 1,750,000c. Dec 1 '16-'29

4s '10 J-J 375,000c. July 1 '16-'30

4s '10 A-O 795,000c. Oct 1 '16-'30

4s '11 J-J 848,000c.

EAST ST. LOUIS SCH. DIST.
NO. 189.—(Concluded).
 4s '08 M-S \$40,000c. Mar 2 1887
 20,000c. Mar 2 1928
 4s '09 J-J 30,000c. July 1 1924
 20,000c. July 1 1929
 5s J-J 3,000c. July 1 1926
 5s J-J 4,300c. July 28 1928
 4½s J-J 30,000c. 1917 & 1922
 30,000c. 1927 & 1932
 5s J-J 8,000c. Sept 15 1926
 5s '15 J-J 150,000c. July 1 2025
 150,000c. July 1 3035
 BOND. DEBT Oct 15 '15. \$650,300
 Assessed valuation 1915. 14,894,234
 (Assessment 1-3 actual value.)
 School tax (per \$1,000) 1914. \$21.10
 Population in 1915 (est.). 75,000
 INT. payable at Treas. office.

EAST ST. LOUIS PARK DIST.
 4½s '10 F-A \$100,000c. Aug 1 2024
 4½s '11 M-N 200,000c. Nov 1 1931
 4½s '12 J-J 100,000c. July 1 23-32
 BOND. DEBT Oct 1915. \$400,000
 Assessed valuation 1915. 14,186,425
 INT. payable in East St. Louis
 at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
 This district (P. O. East St. Louis)
 is in St. Clair and Madison counties,
 and embraces what is known as the
 "American Bottoms" opposite the
 city of St. Louis, Mo.
 5s '11 M-S \$543,750c. Sept 1 '16-'21
 5s '14 M-S 300,000c. 1916-1917
 TOTAL DEBT Feb 1913. \$950,000
 Assessed valuation 1912. 19,223,220
 Real val. as listed for tax-
 ation 1911. 61,339,951
 Population in 1912 (est.). 125,000
 INT. payable at Treas. office.

ELGIN.
 This city is in Cook and Kane coun-
 ties. Inc. Feb. 28 1854; re-incorp.
 Oct. 18 1880. City is now under
 commission form of government.
Water-Works Bonds.
 4s J-J \$12,000c. Oct 1 '16-'17
 4s J-J 30,000c. Dec 31 '18-'22
 4s '07 J-J 58,000c. July 1 '23-'27
 BOND. DEBT Sept 28 '15. \$106,000
 Sinking fund. 8,926
 Assess. val. '14 (1-3 act.). 8,837,227
 Total tax (per \$1,000) 1914. \$51.70
 Population in 1910. 25,976
 INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
 4s '09 J-J 115,000c. July 1 '16-'23
 BOND. DEBT June 30 '14. \$130,000
 Value of school property. 636,600
 Assess. val. '12 (1-3 act.). 27,468,951
 School tax (per \$1,000) 1911. \$19.80
 Population in 1912 (est.). 25,000
 INT. payable at Elgin by Town-
 ship Treasurer.

ELMHURST.
 This city is in Dupage County.
Water Plant Bonds.
 5s '15 F-A \$32,000c. Aug 15 '18-'33
 3,000c. Aug 15 1934
 TOTAL BONDED DEBT. (?)
 INTEREST payable at City Treas.
 office.

ELMWOOD TOWNSHIP.
 This township is in Peoria County.
Refunding Bonds.
 4½s '09 J-J \$56,000c. July 1 '16-'29
 TOTAL DEBT Apr 3 1915. \$60,000
 Assess. val. '14 (1-3 act.). 988,638
 Total tax (per \$1,000) 1911. \$26.90
 Population in 1910. 2,084
 INTEREST at State Treasurer's
 office.

EVANSTON.
 This city is in Cook Co. Inc. as a
 town 1863; village 1872; city 1892.
Public Improvement Bonds.
 4s A-O \$6,000c. 1916-1918
 (\$3,000 in even years on April 1)
Building Bonds.
 4s '10 M-N \$30,000c. Nov 1 '16-'30
Water Bonds.
 4s '13 J-J \$170,000c. July 1 '22-'32
Library Bonds.
 4s '04 J-J \$3,000c. July 1 '16-'17
 10,000c. July 1 '18-'21
 2,100c. July 1 1923
 4s '05 J-D 22,500c. Dec 1 '16-'24
 4s '07 A-O 40,000c. Apr 1 '23-'27
 BOND. DEBT Sept 1 '15. \$289,100
 Assessment debt (add'l). 355,630
 Floating debt (additional). 29,677
 Sinking fund assets. 18,500
 Special assessment fund. 88,537
 Assess. val. '14 (1-3 act.). 12,893,546
 Total tax (per \$1,000) 1914. \$67.10
 Population in 1910. 24,978
 INT. on the public improvement 4s
 at First Nat. Bank of N. Y.; on all
 other bonds at office of City Treas.

EVANSTON CENTRAL SCHOOL
DISTRICT NO. 75.
 4s A-O \$11,000c. Apr 1 '16-'17
 20,000c. Apr 1 '18-'21
 4s J-J 6,000c. July 1 '16-'18
 5,000c. July 1 '19-'20
 3,000c. July 1 1921
 6,000c. July 1 1922
 21,000c. July 1 '16-'22
 4,000c. July 1 1923
 15,000c. July 1 '24-'25
 28,500c. 1922-25
 4,000c. July 1 '22-'25
 4½s '11 J-J 6,000c. July 1 '26-'27
 40,000c. July 1 '28-'31
 4½s '14 J-J 36,000c. Jan 1 '16-'33
 BOND. DEBT Oct 1 '15. \$205,000
 Assess. val. 1915. 8,797,170
 School tax (per \$1,000) 1915. \$21.30
 Population in 1914 (est.). 17,000
 INTEREST at First Nat. Bank,
 Chicago.

EVANSTON SCH. DIST. NO. 76.
 BOND. DEBT Oct 1915. \$141,500
 Assess. val. '15 (1-3 act.). 3,569,362

School tax (per \$1,000) 1913. \$20.00
 INTEREST payable in Evanston.
 at City National Bank

FAIRFIELD.
 This city is in Wayne County.
Sewer Bonds.
 5s '15 \$27,000c. 1916-1935
 TOTAL BOND. DEBT. (?)
 Population in 1910. 2,479

FOREST PARK.
 This village is in Cook County.
Village-Hall Bonds.
 5s g '15 J-J \$40,000c. Jan 2 '18-'35
 (See V. 99, p. 1767, for maturity.)
 TOTAL BOND. DEBT. (?)
 Population in 1910. 6,594
 INT. at Village Treasurer's office.

FRANKLIN COUNTY.
 Benton is the county seat.
Refunding Bonds.
 4½s '97 Oct \$40,000c. Oct 1 1917
 (Subject to call)
 BOND. DEBT Oct 1913. \$40,000
 Assess. val. '13 (abt. 1-3 act.). 6,743,526
 State & Co. tax (per \$1,000) '12. \$9.80
 Population in 1910. 25,943
 INTEREST payable at Springfield

FREEPORT.
 This city is in Stephenson County
 Inc. Feb. 14 1855; re-inc. Apr. 18 1882.
Sewer Bonds.
 5s A-O \$5,000c. Sept 1 1923
City-Hall Bonds.
 5s M-S \$34,000c. 1918
Fire-Department Bonds.
 4s '10 M-N \$9,000c. May 1 1930
 4½s '12 J-D 25,000c. Dec 15 1932
Refunding Bonds.
 4½s '10 F-A \$62,000c. Aug 1 1980
 GEN. BD. DT. Oct 1 1915. \$135,000
 Assessment debt. 279,000
 Sinking fund. 49,700
 Total valuation 1914. 5,258,381
 Population in 1910. 17,567
 INT. at City Treasurer's office.

FREEPORT SCH. DIST. NO. 145.
Building Bonds.
 4s May \$28,000c. May 1 '16-'19
 4s '11 M-N 50,000c. May 1 '20-'24
 4½s '13 15,000c. Sept 1 '26-'27
 BOND. DEBT July 1915. \$93,000
 Assess. val. '15 (1-3 act.). 5,565,394
 School tax (per \$1,000) 1915. \$25.00
 INT. at office of School Treasurer.

FREEPORT PARK DISTRICT.
 4½s '11 F-A \$35,000c. Aug 1 '16-'20
 40,000c. Aug 1 '21-'30
 TOT. DEBT Oct 29 1915. \$75,000
 Assessed valuation 1915. 5,599,146
 Population in 1915 (est.). 20,000
 INT. at German Bank, Freeport.

GALESBURG.
 This city is in Knox County. Inc.
 Jan. 27 1841; re-inc. July 20 1876.
Building Bonds.
 4s '05 F-A \$17,000c. Aug 1 1920
 18,000c. Aug 1 1925
Water Bonds.
 4½s '10 J-D \$75,000c. Dec 1 1930
 4½s '15 M-N 15,000c. Nov 1 '16-'20
Electric-Light Bonds.
 4s A-O \$10,000c. Oct 1920
 4½s '15 M-N 20,000c. Nov 1 '16-'35
 BOND. DEBT Oct 7 1915. \$120,000
 Floating debt. 20,000
 Sinking fund. 40,787
 Equalized value 1914. 7,145,267
 (Assessment is 1-3 actual value.)
 Total tax (per \$1,000) 1914. \$51.70
 Population in 1910. 22,089
 INT. on 4s '05 and 4½s '15 at First
 Nat. Bk., Chic.; on 4½s '10 at Chem.
 Nat. Bank, N. Y.; on light 4s at
 Harris Trust & Sav. Bank, Chicago.

GANEER TOWNSHIP.
 This township is in Kankakee Co.
Road Bonds.
 5s '12 M-S \$31,000c. 1917
Refund. Bonds. (Subject to call.)
 5s '06 July \$20,000c. July 1 1916
 TOTAL DEBT Sept 27 1915 \$51,000
 Assessed valuation. 1,335,436
 Population in 1910. 1,761
 INT. at First Nat. Bk., Momence.

GENEVA SCHOOL DISTRICT.
 This district is in Kane County.
Building Bonds.
 5s '15 \$30,000c. Apr 1 '17-'31
 TOTAL BONDED DEBT. (?)

HAMILTON COUNTY.
 McLeansboro is co. seat.
Refunding Bonds.
 4½s '98 J-J \$42,000c. Aug 1 '16-'18
 BOND. DEBT Oct 1914. \$56,000
 Assessed valuation 1914. 3,967,459
 County tax (per \$1,000) 1914. \$5.00
 Population in 1910. 18,227
 INT. at State Auditor's office.

HANCOCK COUNTY.
 Carthage is the county seat.
 5s July \$28,125c. July 1 '16-'17
 (Subject to call July 1 1912.)
 BOND. DEBT Nov 1913. \$56,250
 Assess. val. '13 (1-3 act.). 15,190,825
 Co. tax (per \$1,000) 1913. \$5.40
 Population in 1910. 30,638
 INT. at First Nat. Bank, Chicago.

HAVANA SCHOOL DISTRICT.
 This district is in Mason County.
 5s '15 J-J \$27,500c. July 1 1930
 TOTAL BOND. DEBT. (?)

HERRIN.
 This city is in Williamson County.
Water-Works Bonds.
 5s '11 J-J \$30,500c. July 1 '15-'41
 Deep well bonds. 7,000
 BOND. DEBT Oct 28 '15. \$37,500
 Assess. val. '14 (1-3 act.). \$1,050,875
 Tax rate (per \$1,000) 1914. \$25.60
 Population in 1910. 8,641
 INT. at First National Bank.

IRVING PARK.
 Situated in Chicago's residence sec-
 tion. Incorporated April 12 1910.
Small Park Bonds.
 4½s '11 J-J \$125,000c. July 1 '17-'30
 BOND. DEBT Nov 1913. \$125,000
 INT. at Northern Trust Co., Chic.

JACKSONVILLE.
 This city is in Morgan Co. Incor.
 Feb. 3 1830; re-inc. April 4 1887.
 Commission government approved
 Jan. 31 1911

Refunding Bonds.
 4s J-J \$47,500c. July 1 1919
 (Part subject to call yearly.)
 4s '05 J-J \$36,000c. July 1 '16-'24
 14,000c. July 1 1925
 BOND. DEBT May 1915. \$86,000
 Warrant. 39,000
 Floating debt. 42,000
 Assess. val. '14 (1-3 act.). 4,487,969
 City tax (per \$1,000) 1914. \$12.00
 Population in 1910. 15,326
 INT. payable at State Treasury, in
 N. Y. City at American Exchange
 Nat. Bank, and at City Treasury.

JOLIET.
 This city is in Will County. Inc.
 Feb. 26 1845; re-inc. Aug. 5 1876.

Refunding Improvement Bonds
 5s '14 A-O \$54,000c. Oct 10 '16-'33
 1,000c. Oct 10 1934
Judgment Bonds.
 4½s '14 J-D \$80,750c. June 1 '16-'34
Water-Works Improvmt. Bonds.
 4s '12 A-O \$2,000c. Apr 1 '16-'17
 30,000c. Apr 1 '18-'32
 4½s '14 J-D 60,500c. June 1 '15-'34
Park Bonds.
 4s '99 J-J \$13,000c. Jan 1 1919
 (Subject to call)

Permanent Improvement Bonds
 4½s '07 F-A \$35,000c. Aug 15 1917
 4½s '14 J-J 47,500c. July 1 '16-'34
Street-Improvement Bonds.
 4½s '14 J-D \$10,000c.
 BOND. DEBT Apr 6 '15. \$344,500
 Assess. val. '14 (1-3 act.). 7,842,847
 Total tax (per \$1,000) 1914. \$78.00
 City tax (per \$1,000) 1914. 20.20
 Population in 1910. 34,673
 INT. on water-works bonds pay-
 able in N. Y. City; on park bonds &
 permanent impt. bonds of 1907 at
 Joliet.

JOLIET TWP. HIGH SCH. DIST.
 This district is in Will County.
 5s '15 J-J \$30,000c. Jan 1 '25-'27
 BOND. DEBT Oct 1915. \$30,000
 Floating debt. 20,000
 Assessed valuation 1914. 13,038,987
 INT. at office Twp. School Treas.

KANKAKEE COUNTY.
 County seat is Kankakee.
Court-House Bonds.
 4s '09 \$140,000c. July 1 '16-'30
 BOND. DEBT Oct 1915. \$140,000
 Assessed valuation 1915. 16,500,966
 County tax (per \$1,000) 1914. \$7.50
 Population in 1910. 40,752

MACOMB.
 This city is in McDonough County.
Engine-House Bonds.
 4½s '12 J-J \$7,000c. July 1 '17-'23
Refunding Bonds.
 4½s '12 M-S \$9,000c. 1916-1924
Refunding Water Bonds.
 4s '04 M-N \$18,000c. May 1 '16-'24
Water-Works Extension Bonds.
 4½s '10 M-N \$9,000c. May 1 '16-'24
 30,000c. May 1 '25-'30
 BOND. DEBT May 1 '15. \$74,000
 Certificates of indebtedness. 5,218
 Assess. val. '14 (1-3 act.). 2,102,538
 Population in 1910. 5,774
 INT. on engine-house bonds pay-
 able at Macomb Nat. Bk.; on others
 at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.
 4½s '14 M-N \$85,000c. May 1 '19-'34
 BOND. DEBT May 1915. \$85,000

MARION.
 This city is in Williamson County.
Sewer Bonds.
 4s '15 \$30,000c. 1921-1935
 Population in 1910. 7,093

MARION TWP. HIGH SCH. DIST.
 This district is in Williamson Co.
 Organized Jan. 1912.
 4s '12 J-J \$56,000c. 1916-1929
 BOND. DEBT Oct 24 '14. \$60,000
 Assessed valuation 1913. 2,186,858
 School tax (per \$1,000) 1913. \$10.60
 Population in 1914 (est.). 10,000
 INT. at Merchants-Laclede Nat.
 Bank, St. Louis.

MATTOON TOWNSHIP.
 This township is in Coles County.
Refunding Bonds.
 4s '00 May \$50,000c. May 1 1920
Refunding Railroad Bonds.
 4s g '11 \$46,000c. July 1 1931
 BOND. DEBT Nov 2 '15. \$96,000
 Assessed valuation 1915. 2,787,123
 Tax rate (per \$1,000) 1915. \$77.00
 Population in 1910. 13,347

METAMORA TWP. HIGH S. D.
 This district is in Woodford Co.
 5s '15 July \$35,000c. July 1 1935
 TOTAL BONDED DEBT. (?)

MOLINE.
 This city is in Rock Island County.
 Incorp. Feb. 14 1855; re-incorp.
 Aug. 6 1872. Commission govern-
 ment adopted Jan. 3 1911.

Fire-Dept. Equip. Bonds.
 4½s '14 J-J \$33,000c. July 1 '16-'26
 1,500c. July 1 1927
Street Improvement.
 4½s J-J \$10,000c. Jan 2 1917
Water-Works Extension.
 4½s '12 J-J \$14,000c. July 1 1917
 150,000c. July 1 '18-'32
Park Bonds.
 4½s '07 J-D \$8,000c. Dec 1 1917

City-Hall Bonds.
 5s '12 Sept \$75,000c. Sept 1 '16-'30
 GEN. BD. DT. Oct 1915. \$291,500
 Assessment debt. 690,500
 Sinking fund. 8,721
 Assess. val. '14 (1-3 act.). 7,037,865
 City tax (per \$1,000) for 1914. \$29.30
 Total tax (per \$1,000) 1914. \$71.20
 Population in 1910. 24,199
 Population 1914 (city census). 28,303
 INT. at State Savings Bank &
 Trust Co., Moline.

MOLINE SCHOOL DIST. NO. 40.
 4s July \$20,000c. July 1 '16-'19
 4½s '11 J-J 58,000c. July 1 '16-'22
 4½s '13 July 192,000c. July 1 '16-'29
 BOND. DEBT Oct 19 1915 \$270,000
 Assess. val. '14 (1-3 act.). 7,057,606
 School tax (per \$1,000) 1914. \$29.20
 INT. at office of School Treas.

MONMOUTH
City Hall Bonds.
 4½s '13 A-O \$48,000c. Apr 1 '23-'33
 BOND. DEBT Oct 29 1915. \$48,000
 Assessed valuation 1915. 3,759,857
 Tax rate (per \$1,000) 1915. \$12.00
 Population in 1915. 9,128
 INT. at Cont. & Com. Tr. &
 Sav. Bk., Chicago.

MONMOUTH SCH. DIST. NO. 38.
 This district is in Warren Coun y.
 4½s '11 J-J \$47,000c. July 1 '20-'29
 4½s '04 J-J 25,000c. July 1 '16-'23
 4½s '11 J-J 48,000c. July 1 '21-'30
 BOND. DEBT Oct 1915. \$120,000
 Assessed valuation 1915. 2,554,310
 School tax (per \$1,000) 1915. \$27.20
 INT. payable in Chicago.

MONROE COUNTY.
 Watertown is the county seat.
Refunding Bonds.
 4s '05 Feb \$100,000c. Feb 24 1925
 BOND. DEBT May 16 '14. \$100,000
 Assessed valuation 1913. 4,840,372
 Tax rate (per \$1,000) 1913. \$1.70
 Population in 1910. 13,508

MORGAN COUNTY.
 County seat is Jacksonville.
Refunding Bonds.
 4s June 15 \$60,000c. J'ne 15 '16-'27
 TOTAL DEBT Mar 1915. \$65,000
 Assess. val. '14 (1-3 act.). 18,010,360
 County tax (per \$1,000) 1914. \$3.00
 Population in 1910. 34,420
 INT. at State Treasurer's office.

MORGAN PARK HIGH SCH. D.
 This district is in Cook County.
 5s '13 \$53,000c. 1918-1932
 BOND. DEBT Oct 1915. \$53,000
 Assessed valuation 1914. 1,184,000
 High sch. tax (per \$1,000) '14. \$2.15
 INT. at Continental & Comm.
 Trust & Sav. Bank, Chicago.

MOUNT PULASKI SCH. DIST.
 This district is in Logan County.
 4½s '12 Apr \$39,000c. part yearly
 BOND. DEBT Nov 1915. \$39,000
 Assess. valuation 1912. 1,500,000

NEW TRIER TWP. HIGH S. D.
 This district is in Cook County.
 4½s '11 J-J \$180,000c. July 1 '16-'30
 TOTAL DEBT Oct 10 '15. \$180,000
 Assessed valuation 1914. 5,014,633
 School tax (per \$1,000) 1915. \$2.16
 INT. payable in Chicago at Conti-
 nental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
 This district is in McLean County.
 5s '11 Oct \$48,000c. Oct 1 '16-'31
 TOT. BD. DT. Oct 1 '15. \$48,000
 Assess. val. '14 (1-3 act.). 1,472,581
 School tax '14 (per \$1,000). \$2.24
 INT. payable in Chicago.

OAK PARK.
 This village is in Cook Co. Incorp.
 Nov. 13 1901. Popn. 1910. 19,444.
 4s '03-04. \$49,000c. Yrly to 1923
 4s '08-09. 500c. Yrly to 1924
Fire Dept. Impt. Bonds.
 4½s '14 J-J \$33,250c. July 1 '16-'34
 BOND. DEBT Oct 1915. \$82,750
 Water debt certificates. \$265,000
 Assess. val. '14 (1-3 act.). 7,857,380
 Total tax (per \$1,000) 1914. \$84.30
 INT. payable at Vill. Treas. office.

OAK PARK PARK DISTRICT.
 This district is in Cook County.
 4½s '12 J-J \$185,000c. Jan 1 '16-'32
 BOND. DEBT Jan 1 '15. \$185,000
 Assessed valuation 1913. 7,572,065
 Population in 1915 (est.). 29,000
 INT. at Nor. Trust Co., Chicago.

OAK PARK SCH. DIST. NO. 97.
 4½s '11 J-D \$185,000c. J'ne 1 '16-'25
 4½s '12 J-D 60,000c. J'ne 1 '25-'27
 4½s '13 J-D 30,000c. J'ne 1 '28-'29
 4½s '14 J-D 89,000c. J'ne 1 '19-'27
 BOND. DEBT April 1915. \$378,000
 Assess. val. '14 (1-3 act.). 7,857,380
 Population in 1914. 25,692
 INTEREST payable at the Illinois
 Trust & Savings Bank of Chicago.

OAK PARK AND RIVER FOREST
TWP. SCH. DIST.
 P. O. address Oak Park.
 4½s '15 J-J \$75,000c. 1916-1935
 (See V. 100, p. 834, for maturity.)
 4s '05 \$105,000c.
 4s '12 131,000c.
 BOND. DEBT Oct 1915. \$311,000
 Assessed valuation. 8,695,380
 Population 1915 (est.). 30,000
 INT. at Central Trust Co. and
 State Bank, Chicago.

OLNEY.
 This city is in Richland County.
Sewer bonds. \$52,400
Water-Extension Bonds.
 5s '12 J-J \$35,000c. July 1 1932
 (Optional beginning July 1 1917)</

OLNEY (Concluded.)
TOTAL DEBT May 14 '15...\$87,400
Population in 1910.....5,011
INT. at Treasurer's office.

OTTAWA TWP. HIGH SCH. DIS.
This district is in La Salle County.
4½s '15 June \$150,000c. June 1 '20-'34
BOND. DEBT Oct 1915...\$150,000
Assessed valuation 1914...3,167,067
Actual value (est.)...15,000,000
Population in 1915 (est.)...18,000
INT. payable in Chicago at Continental & Commercial Nat. Bank.

PALESTINE TWP. HIGH SCH. DIST. NO. 202.
This district is in Crawford Co.
6s '15 July \$35,000c. July 1 '16-'22
TOTAL DEBT Mar 1 1915...\$35,000
Ass'd val. 1914 (1-3 act.)...938,639
INT. at Central Trust Co., Chic.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s '11 F-A \$32,000c. Aug 1 '16-'30
TOTAL DEBT Oct 1915...\$32,000
Population in 1910...6,055
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867.
Refunding Bonds.—1898.
4s '98 July \$42,000c. July 1 1918
(Subject to call after July 1 1908)
4s '98 July \$36,000c. Sept 1 1918
(Subject to call after Sept 1 1913)
TOTAL DEBT June 1915...\$78,000
Assess. val. '15 (1-3 act.)...6,239,574
Tax rate (per \$1,000) 1910...\$58.91
Population in 1910...6,055
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O \$33,000c. Oct 15 '16-'27
TOTAL DEBT Oct 1915...\$38,000
Assess. val. '15 (1-3 actual) 2,300,000
Population in 1915 (est.)...7,500
INT. at Harris Tr. & Sav. Bk. Chicago.

PARIS.
This city is in Edgar County.
Incorporated 1869. Commission government adopted Feb. 26 1915.
Water Bonds.
5s g '15 A-O \$42,000c. Apr 1 '16-'27
32,000c. Apr 1 '28-'35
5s g '15 A-O 16,000c. Apr 1 '16-'31
BOND. DEBT Nov 1 '15...\$101,000
Assessed valuation 1915...1,976,194
Actual value (est.)...5,928,582
Tax rate (per \$1,000) 1915...\$18.70
Population in 1910...7,664
INT. at office of City Treasurer.

PEKIN.
This city is in Tazewell County.
Inc. Moh. 2 1839; re-inc. Apr. 20 1874. Commission gov't. adopted Feb. 7 1911.
BONDED DEBT May 25 '15—
Refunding 4s...\$33,000
Refunding 4½s...41,000
Mun. str. railway 5s...44,000
Sewer 5s...106,400
Paving 5s (subject to call)...253,700
TOT. BD. DT. May 25 '15...404,100
Sinking fund...7,065
Assess. val. '15 (1-3 act.)...2,540,216
Tax rate (per \$1,000) 1915...\$65.80
Population in 1910...9,897
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago.
n 5s at office of City Treasurer.

PEKIN SCHOOL DISTRICT.
4½s '12 June \$102,000c. June 1 '16-'32
BOND. DEBT Jan 1915...\$115,000
Assessed valuation 1914...2,447,899
School tax (per \$1,000) 1913...\$2.90
INT. at John Nuveen & Co., Chic.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding County Bonds.
4s '02 J-D \$6,000c. June 1 1922
4s '03 M-S 21,000c. Mar 2 1923
Refunding Railway Bonds.
4½s '08 J-J \$65,000c. July 1 '16-'28
Levee Improvement Bonds.
4s '12 May \$35,000c. May 1 '16-'22
Bridge Bonds.
4s '06 F-A \$106,000c. Aug 1 1926
4s '08 F-A 32,500c. Aug 1 '16-'28
4s '10 July 134,000c. 1916-1930
Refunding School Bonds.
4s June 1 \$20,000c. June 1 1918
Funding Bonds.
4½s '14 June \$108,000c. June 1 '16-'24
BOND. DEBT Oct 1 '15...\$530,000
Assessment debt (add'l)...550,200
Sinking fund...38,000
Assess. val. '14 (1-3 act.)...23,566,320
Total tax (per \$1,000) 1914...\$55.90
Population in 1910...66,950
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s '01 J-J \$40,000c. July 1 1921
4s '06 J-J 32,000c. July 2 1926
BOND. DEBT May 15 '15 \$102,000
Sinking fund...11,459
Assessed valuation 1914...23,941,986
Tax rate (per \$1,000) 1915...\$5.50
INTEREST is payable in Peoria.

PEORIA CO. SCH. D. NO. 119.
5s '15 Sept \$29,000c. due \$2,000 yearly beg. Sept 1 1917
TOTAL BONDED DEBT...\$29,000

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
4½s '14 Mar \$245,000c. Mar 1 '16-'34
20,000c. June 1 1918

—s '15 July \$70,000c. July 1 '16-'25
80,000c. July 1 '26-'35
BOND. DEBT June 1915 \$455,000
Assessed val. '14 (1-3 act.) 23,476,130
Tax rate (per \$1,000) 1914...\$20.00
Population in 1913 (est.)...80,000
INT. at District Treasurer's office in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
County Jail Bonds.
4s '15 M-S \$100,000c. Sept 1 '16-'25
Refunding Bonds.
4s '09 M-S \$188,000c. Mar 1 '16-'33
BOND. DEBT Oct 1915...\$168,000
Assess. val. '14 (1-3 act.) 39,150,931
State & Co. tax (per \$1,000) '14 \$11.30
Population in 1910...100,255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Refunding Bonds.
5s '13 Nov \$44,000c. 1920
Court-House and Jail Bonds.
5s '11 Nov \$30,000c. Nov 1 '16-'31
BOND. DEBT Oct 1915...\$74,000
Total assessed val. 1915...2,700,000
State & Co. tax (per \$1,000) '15 \$11.10
Population in 1910...15,650
INT. payable at First State Bank, Mound City.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
Refunding Bonds.
4s '98 July \$10,000c. July 1 1916
5s '98 July 55,000c. July 1 1917
80,000c. July 1 1918
4½s '97 July 47,000c. July 1 1916
7,000c. July 1 1917
BOND. DEBT May 1915 \$243,000
Sinking fund...30,000
Assess. val. '14 (1-3 act.) 10,878,723
Tax rate (per \$1,000) 1914...\$50.30
Population in 1910...36,587
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

QUINCY SCH. DIST. NO. 172.
5s '13 July \$50,000c. July 1 '16-'25
5s '15 July 75,000c. July 1 '21-'36
BOND. DEBT Oct 1915...\$125,000
Assess. val. '15 (1-3 act.) 10,996,782
School tax (per \$1,000) 1915...\$18.30
Population in 1915 (est.)...37,261
INT. at Treasurer's office.

ROCKFORD.
This city is in Winnebago County.
Inc. Jan. 3 1862; re-inc. June 8 1880.
Bridge Bonds.
4s '15 M-S \$15,000c. Sept 1 '16-'30
8,000c. Sept 1 '16-'19
1,000c. Sept 1 1920
Refunding Bonds.
4s '07 M-S \$43,900c. Mar 1 1927
4s '07 J-J 27,700c. July 1 1923
4s '07 F-A 36,000c. Aug 20 1922
4s '07 M-N 39,100c. Nov 1 1927
4s '08 M-N 28,500c. Dec 15 1928
4s '09 F-A 40,000c. Feb 1 1929
4s '11 M-S 11,900c. Sept 16 1931
Perm. Impt. (opt. beg. Aug 1 '16.)
4s '06 F-A \$60,000c. Aug 1 1926
City Bonds.
4s '07 J-D \$16,500c. June 1 1925
Renewal Bonds.
4s '06 J-D \$36,200c. June 1 1916
BOND. DEBT Sept 1 1915 \$359,800
Temporary loan...233,500
Equalized valuation 1914 21,197,240
(Assessment 1-3 actual value.)
City tax (per \$1,000) 1914...\$12.70
Total tax (per \$1,000) 1914...45.10
Population in 1910...45,401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J \$100,000c. July 1 '19-'28
4s '11 J-J 100,000c. 1916-1930
TOTAL DEBT Oct 1915...\$200,000
Sinking fund...5,000
Assess. val. '14 (1-3 act.) 22,110,834
Tax rate (per \$1,000) 1914...\$4.51
Population in 1914 (est.)...68,000
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County.
Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S \$80,000c. Sept 1 1917
Water Certificates.
5s J-J \$3,000c. Jan 1916
Water Bonds.
5s F-A \$25,000c. Feb 1 1922
5s '14 J-J 17,000c.
5s J-J \$3,000c. Jan 1916.
5s g 15,500c.
5s 78,600c.
Water and Sewer Bonds.
5s \$25,000c.
Sewer Bonds.
5s \$72,700c.
Paving Bonds.
5s \$432,600c.
Sidewalk Impt. Bonds.
5s \$7,700c.
Bridge Bonds.
5s '14 J-J \$5,000c.
Fire-Station Bonds.
5s '14 J-J \$16,000c.
Park Bonds.
6s \$20,000c.
Police-Alarm Bonds.
5s '14 J-J \$10,000c.
Tank Bonds.
5s '14 J-J \$22,000c.
BOND. DEBT Apr 16 '15 \$804,100
Bonds auth. (not yet iss'd) 58,000
Assess. val. '13 (1-3 act.) 6,289,117
Tax rate (per \$1,000) 1913...\$50.80
Population in 1910...24,335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND COUNTY.
Rock Island is the county seat.
Bridge Bonds.
4½s '15 J-D \$30,000c. June 1 '16-'18
Jail Bonds.
4½s '15 J-D \$75,000c. June 1 '16-'20
TOTAL DEBT Sept 30 1915 \$105,000
Assessed value 1914...22,077,009
(Assessment 1-3 actual value.)
County tax (per \$1,000) 1914...\$7.50
Population in 1910...70,404
INT. at office of Co. Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s '11 M-S \$100,000c. Aug 1 1916
BOND. DEBT Oct 4 1915...\$100,000
Assessed valuation 1914...6,840,434
School tax (per \$1,000) 1914...\$2.67
INT. at N. W. Halsey & Co., Chi.

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s '06 July \$66,000c. July 1 '15-'23
BOND. DEBT Sept 29 '15...\$66,000
Assess. val. 1914 (est.)...6,000,000
County tax (per \$1,000) 1914...\$7.80
Population in 1910...30,204
INT. at State Auditor's office.

SCHUYLER CO. SCH. D. NO. 92.
P. O. address, Rushville.
5s '15 Apr \$40,000c. Apr 1 '16-'35
5s Mar 4,000c. Mar 1 '16-'19
TOTAL DEBT Oct 1915...\$44,000
Assessed valuation 1914...\$76,117
(Assessment 1-3 actual value.)
School tax (per \$1,000) 1914...\$17.00
Population in 1915 (est.)...2,422
INT. on \$4,000 bonds in Burlington, Vt.; on others in Rushville, Ill.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882.
Commission government adopted Jan. 2 1911.
Judgment Bonds.
5s '13 J-J \$45,000c. 1917-1928
Refunding.
3½s Sept \$149,400c. Sept 1 1920
3½s Sept 247,600c. Sept 1 1921
4s Sept 155,700c. Sept 1 1923
4s '05 Sept 128,000c. Sept 1 1925
TOT. BD. DT. May 27 '15 \$680,700
Total equalized val. 1914 17,677,498
Tax rate (per \$1,000) 1914...\$61.40
Population in 1910...51,678
INT. paid at State Treasury.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept \$20,000c. Sept 1 '16-'23
12,500c. Sept 1 '16-'20
4s '05 Sept 12,500c. Sept 1 '21-'23
22,500c. Sept 1 '16-'24
4s '06 Sept 3,500c. Sept 1 '25-'26
4s '09 M-S 14,000c. Sept 1 '16-'29
4s '11 Sept 32,000c. Sept 1 '16-'31
4s '12 M-S 42,500c. Sept 1 '16-'32
5s '12 11,800c. Jan 2 '16-'17
GEN. BONDS Nov 6 '15...\$159,500
Assess. val. '14 (1-3 act.) 19,637,478
District tax (per \$1,000) 1914...\$6.30
INT. at Springfield Marine Bank.

SPRINGFIELD SCH. DIS. NO. 186.
4½s '12 J-D \$130,000c. June 1 '16-'32
4½s '15 M-S 400,000c. Sept 1 '16-'35
BOND. DEBT Oct 1 '15...\$529,500
Assessed valuation 1915...18,564,516
Population in 1915 (est.)...65,000
INT. at Mercantile Tr. Co., St. L.

STERLING.
This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1910, 7,467.
Hospital Bonds.
5s Sept \$35,000c. Sept 1 '15-'29
Paving Bonds.
4½s J-D \$9,000c. Dec 1 '15-'21
4½s Aug 6,500c. Aug 1 '15-'21
5s Feb 2,500c. Feb 1 '16-'20
5s Sept 17,000c. Sept 1 '15-'25
5s Sept 8,500c. Sept 1 '16-'26
5s 1,000c. June 1 '16-'17
5s June 8,000c. June 1 '16-'26
Improvement Bonds.
4s F-A \$3,000c. Aug 1 '16-'18

ILLINOIS DRAINAGE DISTRICTS.
(Not included among statements in detail.)
Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefited. The figures given below are for Apr. 1915.

Ambraw Drainage District...	\$6,400	Henderson Co. Dr. D. No. 1...	157,500
Ambraw River Dr. Dist.	48,608	Henderson Co. Dr. D. No. 2...	146,500
Auxier Creek Spec. Dr. Dist.	25,000	Henderson Co. Dr. Dist. No. 3...	44,911
Bay Bottom Drain. Dist.	46,000	Hillview Dr. & Lev. Dist.	162,600
Bay Creek Sub Dist. of Snyder & Lev. Dr. Dist.	9,500	Kethsburg Drainage District...	38,000
Bay Island Drainage & Levee District No. 1...	156,500	Kickapoo Drainage District...	2,698
Big Lake Spec. Drain. Dist.	77,000	McGee Creek Levee & Drainage District...	134,100
Bird's Drainage District...	19,185	Maple Grove Drainage Dist.	23,100
Bon Pas Drain. Dist. No. 1...	19,400	Mason & Cass River District	63,200
Cache River Dist. Sub. Dist. No. 1...	37,500	Mercedosa Levee & Dr. Dist.	7,800
Canteen Creek Dr. Dist.	6,500	Middle Fork Spec. Dr. Dist.	44,000
Claussen Park Levee & Drainage District...	10,690	Mud Creek Spec. Drain. Dist.	11,000
Coal Creek Levee & Dr. Dist.	132,128	North Fork Spec. Dr. Dist. (Hamilton & Saline Cos.)	145,000
Degonia & Fountain Bluff Levee & Drain. Dist.	65,500	Partridge Dr. & Levee Dist.	85,500
Drain. District No. 1 of towns of Atkinson and Alba...	7,200	Preston Levy Dr. Dist.	89,000
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County...	5,000	Roe Special Drainage Dist.	25,000
Drury Drainage District...	63,500	Russell & Allison D. D., Lawrence Co.	62,500
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co.	28,500	St. Clair Co. Dr. Dist. No. 1...	231,600
Grand Tower Dr. & Lev. Dist.	9,700	Sangamon River Sp. Dr. Dist.	35,000
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.)	41,150	Scotts Sub. Dist., Kickapoo, Drainage District...	540
Green River Spec. Dr. Dist. (Henry & Bureau counties)	132,600	Snake Creek Drainage Dist.	12,000
Hager Slough Spec. S. D. of Cass Co.	20,000	South Quincy Dr. L. Dist. of Adams Co.	209,000
Hartwell Drain. & Levee Dist.	100,000	Union Drain. Dist. (Wayne & Edwards Counties)	92,980
		Union Drain. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	2,700
		Union Sp. Dr. Dist. of Henry and Whiteside Counties...	2,200
		Vandalia Levee & Dr. Dist.	25,500
		Vermillion Spec. Drain. Dist.	4,700

Library Bonds.
4½s Aug \$9,700c. Aug 1 '15-'23
BOND. DEBT May 15 '15 \$96,000
Assessment debt (add'l)...54,700
Assess. val. '14 (1-3 act.)...2,782,689
Total tax (per \$1,000) 1913...\$50.00
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks

THORNTON TWP. HIGH S.D.
This township is in Cook County.
High-School Bonds.
4s '10 M-N \$103,000c. Nov 1 '16-'27
BOND. DEBT June 5 '15...\$125,000
Assess. val. 1914...4,780,709
(Assessment about 1-3 act. value.)
High school tax (p. \$1,000) '14 \$14.70
Population in 1914 (est.)...18,024
INT. at office of Township Treas.

URBANA.
This city is in Champaign County.
Funding Bonds.
5s '15 F-A \$40,000c. May 1 '18-'27
NET DEBT Oct 1915...\$66,000
Assessed valuation 1914...2,442,343
Actual value (estimated)...7,327,029
Tax rate (per \$1,000) 1915...\$18.00
Population in 1910...8,245

WABASH COUNTY S. D. NO. 33.
5s '13 A-O \$69,000c. Apr 15 '15-'33
TOT. DEBT Oct 3 '13...\$69,500
Assessed valuation 1912...1,417,628
(Assessment about 1-3 act. value.)
Population in 1913 (est.)...8,000
INT. at Cont. & Com. Tr. & Sav. Bank, Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.
4s '00 Dec \$4,500c. Dec 1920
5s '04 Apr 2,000c. Apr 1924
5s '05 Dec 9,000c. Dec 1925
5s '06 June 6,000c. June 1926
5s '07 Mar 10,000c. Mar 1927
5s 10,000c. Sept 17 or '27
5s 5,500c. Oct 1927
5s 8,500c. Nov 1928
5s 4,500c. Dec 1928
5s 5,000c. May 1929
5s 12,600c. July 5 '16-'24
5s 30,000c. Oct 15 '15-'30
BOND. DEBT Apr 30 '15...\$109,500
Sinking fund...31,424
Assess. val. '14 (1-3 act.) 3,427,463
City tax (per \$1,000) 1914...\$12.00
Population in 1910...16,069
INT. at office of City Treasurer.

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½s '10 F-A \$15,000c. Aug 1 '16-'30
High-School Bonds.
4s '09 F-A \$52,000c. Aug 1 '16-'28
9,000c. Feb 1 1929
BOND. DEBT Sept 30 '15 \$76,000
Assessed valuation 1914...4,297,104
School tax (per \$1,000) 1914...\$8.20
INT. payable in Chicago at office of N. W. Halsey & Co.

WHEATON.
This city is in DuPage County.
Inc. in 1890. Pop'n 1910, 3,423.
Water-Works Bonds.
5s May \$7,500c. May 1 '16-'18
Paving Bonds.
5s J-J \$84,000c. July 15 '16-'22
BOND. DEBT June 1915...\$12,000
Assessment debt (add'l)...100,000
Assess. val. '14 (1-3 act.) 1,074,509
Total tax (per \$1,000) 1914...\$12.00
INT. at office of City Treasurer.

WINNETKA SCH. DIST. NO. 36.
A district (P. O. Winnetka) in Cook County.
5s '04 M-N \$7,500c. Nov 1 '16-'18
5s '08 M-S 2,500c. Sept 1 '16-'17
5s '08 M-S 5,500c. Sept 1 '17-'22
(12,000c. May 1 '19-'22)
4½s '12 M-N 28,000c. May 1 '23-'29
(5,000c. May 1 1930)
4½s '15 A-O 27,000c. Apr 1 '16-'33
TOTAL DEBT Sept 1915...\$90,000
Assessed valuation 1915...1,814,163
School tax (per \$1,000) 1915...\$27.90
Population (June 1915 Census) 5,058

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.
Batavia (C), Kane County.....	\$50,000	None	\$1,167,101	\$34.30	4,436
Beardstown School District.....	50,000	None	\$1,668,696	\$23.00	-----
Belmont Twp., Iroquois Co.....	25,000	None	\$983,618	\$68.00	-----
Berwyn School Dist. No. 100.....	42,000	None	\$1,582,072	\$50.00	-----
Bowdre Twp., Douglas County.....	35,000	None	\$934,490	-----	1,788
Canton Un. S. D., Fulton Co.....	84,000	None	\$2,854,982	\$21.00	-----
Carbondale S. D. No. 95.....	40,000	None	\$906,825	\$73.10	-----
Carbondale Twp., Jackson Co.....	35,000	-----	\$1,214,784	-----	-----
Carlville School District.....	35,000	-----	\$929,390	\$14.90	-----
Centralia Sch. Dist. Marion Co.....	39,000	-----	\$1,753,452	-----	-----
Chicago Heights (C), Cook Co.....	61,500	63,653	\$1,612,000	-----	14,525
China Twp., Lee County.....	25,000	None	\$915,516	-----	1,174
Chrisman Twp. H. S. D. No. 149.....	40,000	None	\$1,700,846	-----	-----
De Kalb, De Kalb County.....	41,500	None	\$1,022,920	\$9.16	8,102
De Kalb Sch. Dist. No. 64.....	35,000	None	\$4,950,143	\$16.30	-----
Dixon (C), Lee County.....	30,000	None	\$2,825,000	\$12.00	7,216
Dolton (V), Cook County.....	28,000	-----	\$668,907	-----	1,869
Du Page Co. S. D. No. 58.....	35,000	-----	\$747,336	-----	-----
East Lincoln Twp., Logan Co.....	44,000	-----	\$2,549,292	\$2.99	6,776
Effingham (C), Effingham Co.....	46,500	None	\$980,270	-----	3,898
Eldorado Twp. Sch. Dist.....	25,000	1,200	-----	-----	-----
Flora Twp. H. S. D., Clay Co.....	35,000	None	\$710,873	-----	-----
Forest Park S. D. 91, Cook Co.....	43,000	-----	\$862,792	-----	-----
Franklin Co. S. D. No. 48.....	34,000	-----	\$638,233	-----	-----
Fulton Co. S. D. No. 141.....	27,500	-----	-----	-----	-----
Galena (C), Jo Daviess Co.....	35,050	-----	\$738,276	-----	4,835
Geneseo Twp. H. S. D., Henry Co.....	45,000	None	\$1,600,000	\$10.90	-----
Georgetown Twp. H. S. Dist.....	34,000	None	\$1,996,698	\$4.00	-----
Gibson City S. D., Ford Co.....	35,000	None	\$744,378	-----	-----
Glencoe Park District.....	25,000	None	\$979,783	-----	-----
Granite City Sch. District.....	107,500	None	\$2,541,174	\$27.40	-----
Hamilton (T), Hancock Co.....	30,000	None	\$732,000	\$47.10	1,627
Harvey School District.....	49,000	-----	\$1,091,606	-----	-----
Highland Park, Lake County.....	\$86,000	-----	\$1,000,000	\$13.00	4,209
Hillsboro (C), Montgomery Co.....	47,000	-----	\$1,014,076	-----	3,424
Jackson County.....	29,500	10,000	\$6,500,000	-----	35,143
Jefferson Co. High S. D. No. 80.....	46,000	None	\$1,502,792	-----	-----
Kankakee Co. S. D. No. 42.....	25,000	None	\$750,753	-----	-----
La Grange Sch. Dist. No. 102.....	48,000	-----	-----	\$5.42	-----
Lewistown Twp., Fulton County.....	28,000	None	\$331,000	\$5.42	3,198
Lincoln (C), Logan County.....	25,000	None	\$2,000,000	\$15.40	10,892
Lockport Twp. Sch. Dist.....	48,000	None	\$3,000,000	\$7.00	-----
Lyons, Cook County.....	90,000	-----	\$959,675	-----	1,483
Marselles, La Salle County.....	26,701	None	\$741,000	\$24.00	3,291
Maywood (V), Cook County.....	65,000	-----	\$1,660,000	-----	8,033
Mattoon Twp. S. D. No. 100.....	88,000	None	\$2,301,383	\$30.50	-----
Mokenoe Twp., Kankakee Co.....	36,000	4,000	\$1,106,534	\$0.00	2,228
Newman (T), Douglas Co.....	\$28,000	-----	\$2,976,855	-----	2,004
Niles Township, Cook Co.....	\$34,500	-----	\$1,139,401	-----	4,203
Normal, McLean County.....	49,500	None	\$1,432,678	-----	4,024
Olney Twp. High Sch. Dist.....	60,000	None	\$1,500,000	\$4.24	-----
Ottawa, La Salle County.....	119,000	-----	\$2,385,836	-----	9,535
Ottawa Sch. Dist. No. 141.....	48,000	None	\$2,478,384	\$2.00	-----
Paris Twp., Edgar Co.....	30,000	None	\$5,500,500	-----	8,737
Proviso Twp. H. S. D., Cook Co.....	90,000	None	\$4,487,500	\$8.40	-----
River Forest S. D. No. 90.....	41,500	6,000	\$912,247	\$30.00	-----
Rochelle School Dist. No. 131.....	25,000	None	\$3,408,906	\$17.60	-----
St. Charles School Dist. No. 87.....	44,900	-----	\$963,459	-----	-----
Saline Co. Sch. Dist. No. 43.....	47,000	5,000	\$1,215,308	\$30.00	-----
Sterling Twp., Whiteside Co.....	96,000	None	\$3,102,669	-----	8,344
Streator School District No. 45.....	37,000	None	-----	-----	-----
Taylorville (C), Christian Co.....	50,000	-----	\$1,829,988	-----	-----
Taylorville Twp. Sch. Dist.....	60,000	None	-----	\$8.00	-----
Urbana Park District.....	34,000	None	\$2,448,713	\$65.30	-----
Urbana Sch. Dist. No. 116.....	127,500	None	\$7,975,077	21.50	-----
Wethersfield Twp. Sch. Dist.....	30,000	None	\$1,036,808	-----	-----
Henry Co.....	36,500	-----	\$1,551,888	\$9.57	4,943
Winnetka School Dist. No. 39.....	35,000	-----	\$1,500,000	-----	-----
Winchester, Scott County.....	27,800	None	\$625,444	\$4.31	-----
Winnetka Park Dist., Cook Co.....	45,000	-----	\$1,600,542	-----	-----
Woodstock Sch. Dist. No. 72.....	33,000	None	\$28,107	29.00	-----
Yellowhead Twp., Kankakee Co.....	35,000	-----	\$980,400	-----	-----

* Total debt. † Figures are for year 1909. ‡ Figures are for 1911
 § 1910 figures. ¶ 1912 figures. ⋄ 1913 figures. ⋅ 1914 figures. ⋆ 1915 fig's.

State of Michigan.

ITS
DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805).....July 4 1805
 Admitted as a State (Act June 15 1836).....Jan. 26 1837
 Total area of State (square miles).....58,915
 State Capital.....Lansing
 Governor (term exp. Dec. 31 1916).....Woodbridge N. Ferris
 Sec. of State (term exp. Dec. 31 '16).....Coleman C. Vaughan
 Treasurer (term expires Dec. 31 1916).....John W. Haarer

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at \$3,880,399 and \$1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on June 30 1915 amounted to \$6,903,455.05. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	Equalized Val.	Tax Rate.	Year.	Equalized Val.	Tax Rate.
1911.....	\$2,288,000,000	\$2.85	1876.....	\$630,000,000	\$1.14
1906.....	1,734,100,000	1.95	1866.....	307,965,843	1.889
1896.....	1,105,100,000	1.871	1856.....	137,863,009	0.472
1886.....	945,450,000	1.272	1846.....	29,369,065	2.50

In 1914 the assessed valuation of real estate and personal property was \$2,712,135,196. Tax rate (per \$1,000), \$2.19.

POPULATION OF STATE.—			
1910.....	2,810,173	1880.....	1,636,937
1904.....	2,530,016	1870.....	1,184,059
1900.....	2,420,982	1860.....	749,113
1890.....	2,093,889	1850.....	397,654

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So, to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestation and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

The 1908 constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of \$5,000,000 or less to create debt up to 5% of this value. The vote was 131,147, to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (1) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding 1/4 of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 26 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, and Act No. 5, Public Acts of 1913, known as the "Home Rule" Act [V. 96, p. 1107 & 1507; also V. 98, p. 405]. It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all of the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law: Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property a sum not to exceed 1/4 of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of 1/4%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709.

SAVINGS BANK INVESTMENTS.—The law governing investments by Michigan savings banks as amended in 1913 was printed in full in the "Chronicle" of May 24 1913, page 1507.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF MICHIGAN.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ADRIAN. This city is in Lenawee County. Inc. 1853. Population '10, 10,736. Sewer Bonds. 4s M-N \$75,500c..M-N '16-'31 Paving Bonds. 3s 01 M-N \$29,500c..1916-'21 & '28 4s 07 M-N 30,000c..1918-1940 (\$3,000 in '18, '22, '24, '27, '30, '32 \$4,000 in '35, '38 & '40.) 4s '11 May \$20,000..1926 & 1931 BOND. DEBT Nov 1 '15..\$155,000 Assessment debt (additional) 785	Assess. val. 15 (1/4 act.) 10,368,955 Total tax (per \$1,000) 1915.....\$8.70 INT. at Treasurer's office.
ALBION. This city is in Calhoun Co. Inc. 1885. Pop'n 1910, 5,833. Bridge Bonds. 4s 08 M-S \$27,000c..Sept 1 '16-'24 Water Bonds. 5s J-J \$50,000c..July 1 1919 s '15 --- 17,000	

ALBION (Concluded).**Paving Bonds.**

4½s '14 May \$48,800c. 1916-1928
5s '11 Aug 12,000c. 1916-1921
BOND. DEBT Sept 29 '15. \$154,800
Assess. val. '15 (2-3 act.) 5,400,000
City tax (per \$1,000) 1915. \$9.50
INT. on water 5s in N. Y. on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.

Munising is the county seat.

Road Bonds.

5s '11 F-A \$50,000. Aug 1 '16-'25
BOND. DEBT Oct 1915. \$100,000
Assessed valuation 1915. 6,186,422
Tax rate (per \$1,000) 1915. 60.91
Population in 1910. 7,675
INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.
4½s '12 Mar \$65,000. Mar 15 '16-'26
BOND. DEBT May 1915. \$65,000
Assessed valuation 1914. 2,800,000
INT. payable at Detroit Trust Co.

ANN ARBOR.

Incorporated in 1851.

Farm Bonds.

4s '10 \$18,000. 1916-1924
4s '14 F-A \$450,000. Feb 1 '20-'34
Paving Bonds.
F-A \$145,624.50c. 1916-1923
Sewer Bonds.
F-A \$19,259.33c. 1916-1918
Detention Hospital Bonds.
F-A \$20,000c. 1916-1924
BOND. DEBT Sept 29 '15. \$652,920
Assessed valuation 1915. 15,238,960
Tax rate (per \$1,000) 1915. \$10.05
Population in 1910. 14,817
INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.
4s '05 A-O \$190,000c. Oct 1 '16-'35
BOND. DEBT Oct 2 '15. \$190,000
Assess. val. '15 (4-5 act.) 15,600,000
School tax (per \$1,000) 1915. \$7.69
Population in 1915 (est.) 18,000
INTEREST payable in Ann Arbor at State Savings Bank.

ANTWERP SCHOOL DIST. NO. 8.

School Bonds.
4s '15 J-J \$4,500c. Jan 1 '16-'18
5s '15 J-J 18,000c. Jan 1 '19-'27
7,500c. Jan 1 '28-'30
TOTAL DEBT Oct 25 '15. \$30,000
Assessed valuation 1915. 783,500
(Assessment about full value.)
School tax (per \$1,000) 1915. \$12.00

BATTLE CREEK.

This city is in Calhoun County.
Incorp. a village 1850; as a city 1859.

Sewer Bonds.

4s '04 M-S \$15,000c. Mar 1 '16-'18
3½s '01 M-S 15,000c. Sept 1 1921
4s '05 M-S 15,000c. Mar 19-20-'22
4s '06 A-O 15,000c. Apr 1 1924
4s '08 M-N 15,000c. May 1 '20-'22
4½s '09 M-N 15,000c. 1925-1927
4s '10 M-N 15,000c. 1923-1928
4s '11 M-S 15,000c. June 1 1929
4s '12 M-N 30,000c. Mar 1 1931
4½s '13 M-N 15,000c. Nov 1 '25-'26
4½s '14 M-S 30,000c. Sept 1 1934
-s 20,000c. Sept 1 1934

Bridge Bonds.

4s '09 \$10,000. 1925-1926
4s '09 M-N 7,000c. Nov 1 1923
8,000c. Nov 1 1928
4s '10 M-S 15,000c. Sept 1 1930
4s '11 M-S 15,000c. Mar 1 1931
4s '12 M-N 10,000c. 1918-1919
4½s '14 M-S 15,000c. Sept 1 '24-'25
-s 15,000c. Sept 1 '24-'25

City Jail Bonds.

4½s '14 M-S \$20,000c. Sept 1 '35-'36
City-Hall Bonds.
4s '10 M-S \$30,000c. Sept 1 '32-'34
4s '12 F-A 150,000c. Feb 1 '27-'36
4½s '14 M-S 60,000c. Sept 1 '26-'33

Water-Works Bonds.

5s '05 M-S \$20,000c. Sept 1 '16-'17
Funding Bonds.
- '15 \$2,500c. Sept 1 '16-'17
Paving Bonds.
4s '07 M-S \$30,000c. Sept 1 '18-'20
4s '03 M-S 10,000c. Mar 1 1922
4s '06 M-S 13,000c. 1923-1923
4½s '07 M-S 25,000c. 1925-1927
4½s '08 M-S 25,000c. 1927-1929
4s '10 M-S 12,000c. Sept 1 1931
4½s '13 M-S 10,000c. Sept 1 '16-'17
4½s '14 M-S 65,000c. Sept 1 '16-'24
-s 20,000c. Sept 1 '16-'24

TOTAL DEBT Sept 29 '15 \$855,000
Water debt (included). 30,000
Total assess. val. 1915. 38,400,000
(Assessment about ¼ actual value.)
City tax (per \$1,000) 1915. \$7.00
Population in 1910. 25,267
INTEREST payable in New York at Nat. Park Bank.

BAY CITY.

Bay City is in Bay County. Incorporated 1865.

5s '01 M-S \$25,000. Sept 1 1920
4s '09 J-J 12,000c. July 1 1919
Water-Works Bonds.
4s '09 J-J \$140,000. July 1 1929
5s '01 M-S 25,000c. May 1 '17-'18
School Refunding Bonds.
4s '08 J-J \$15,000c. July 9 1928
Local Improvement Bonds.
4s '14 \$20,000c. Jan 1 '19-'22
5s '08 M-N 25,000c. May 1 1916
5s '09 J-D 20,000c. June 1 1917
5s '10 M-S 3,000c. Sept 15 1917
5s '10 J-J 7,000c. July 15 1916
5s '11 J-J 7,000c. July 15 1916
5s '11 J-J 3,000c. July 15 1919
5s '12 F-A 17,000c. Aug 1 '17-'20
5s '12 M-S 10,000c. Sept 16 1917
5s '13 M-N 100,000c. May 1 '16-'21
5s '15 J-J 80,000c. July 1 '18-'20-'23

Public Park Bonds.

4s '07 J-D \$200,000c. June 15 1937
City-Hall Bonds.
4s '93 J-D \$25,000c. June 1 1922
4s '95 J-J 50,000c. July 1 '25-'30
4s '97 J-J 15,000c. July 1 1920
Refunding Water Bonds.
4s '95 A-O \$40,000c. Oct 1 '20-'21
4s '97 A-O 20,000c. Oct 15 1927
4s '98 Oct 18,000c. Oct 15 1928
4s '00-01 Mar 40,000c. Mar 1 '30-'31
4s '02-3-4 J-D 30,000c. June 1 '32-'34
4s '03 F-A 10,000c. Feb 1 1933
4s '04 F-A 9,000c. Feb 16 1934
4s '05 F-A 10,000c. Feb 16 1935
4s '06 M-N 25,000c. May 1 1916

WEST BAY CITY—(ANNEXED).

Sewer Bonds.
4s '88 J-D \$60,000. June 1 1918
Refunding Imp. Bonds.
5s '95 J-J \$58,000c. July 1 1925
5s '97 J-J 16,000c. July 1 1927
4s '99 J-J 22,000c. July 1 1929
4s '00-01 J-J 14,000c. July 13 '20-'21
Electric-Light Bonds.
5s '97 F-A \$20,000c. Aug 1 1917
School Bonds.
5s '90 J-J \$50,000c. July 1 1920
4s '01 A-O 12,000c. Oct 1 1921
4s '04 F-A 30,000c. Aug 15 1934

DEBT OF BAY CITY.

BOND. DT. June 22 '15. \$1,274,500
Sink. fd. (oth. than water). 141,000
NET DEBT June 22 '15. 1,133,492
Water debt (included). 367,000
Total assessed value 1915. 26,206,081
(Assessment about cash value.)
Val. of city property 1915 3,086,739
Population in 1910. 45,166
INTEREST in New York City at National Bank of Commerce.

BAY COUNTY.

County seat is Bay City.

Refunding Bonds.

4s '05 M-S \$30,000c. Mar 10 1923
-s 15,000c. Mar 10 1928
-s 30,000c. Mar 10 1933
4s '06 A-O 60,000c. Oct 1 '25-'30
4s '06 J-J 20,000c. July 1 1921
4s '09 J-D 25,000c. Dec 15 1923
County-House Bonds.
4s '05 M-N \$23,000c. Nov 9 1920
State Judgment Bonds.
5s '07 J-D \$25,000c. Dec 15 1919
4½s '08 J-D 25,000c. Dec 15 1921
Stone Road Bonds.
4s Refund'g \$50,000c. Aug 1 1922
4s do 50,000c. Aug 1 1927
BOND. DEBT Oct 1 '15. \$353,000
Ass'd val. '14 (full value) \$45,816,195
State & Co. tax (per \$1,000) '14. \$7.30
Population in 1910. 68,238
INTEREST on \$75,000 refunding bonds, 1923, 1928 & 1933, county-house bonds, \$20,000 refunding 4s and judgment 5s at the Amer. Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, \$60,000, at Harris, Forbes & Co., N. Y.; on \$25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., Chicago; on stone road bonds at First Nat. Bank, N. Y.

BENTON HARBOR.

This city is in Berrien Co. Incor. 1891. Population 1910, 9,185.
Water Bonds.
4s '02 J-J \$7,000c. July '16-'22
4½s '11 J-J 50,000c. Jan 1 1941
4½s '13 J-J 100,000c. July 1943
Refunding Water Bonds.
5s '06 M-N \$30,000c. Nov 2 1916
4½s '12 M-N 20,000c. May 1 1932
4½s '08 J-J \$30,000c. July 1 1938
Public Park Bonds.
4s '03 J-J \$50,000c. Jan 1 '24-'33
4½s '11 J-J 100,000c. Jan '34-'40
Improvement Bonds.
-s '96 \$15,000c. Apr 1920
-s '00 A-O 15,000c. Apr 1920
Street Imp. Bonds.
4s '02 A-O \$15,000c. Oct '16-'21
Refunding Bonds.
4½s '07 A-O \$30,000c. Apr 1 1927
BOND. DEBT May 12 '15 \$465,500
Assessed valuation 1914. 10,173,935
Total tax (per \$1,000) 1914. \$17.75
INT. at Farmers' & Merchants' Bank and American Nat. Bank.

BENTON HARBOR SCH. DIST.

-s '10 \$20,000c. Sept 1 1922
-s '12 18,000c. Sept 1 1922
-s '13 55,000c. Sept 1 1922
TOTAL DEBT Oct 1915. \$93,000
Assessed valuation 1914. 10,173,935
School tax (per \$1,000) 1914. \$4.81
INT. payable in Benton Harbor

BERRIEN COUNTY.

St. Joseph is the county seat.

Road-Improvement Bonds.
4s '13 M-S \$100,000c. Sept 15 1928
4s '14 M-S 400,000c. Sept 15 1929
TOTAL DEBT Oct 1915. \$500,000
Assessed valuation 1914. 59,526,067
INT. at First Nat. Bk., Chicago.

BESSEMER.

This city is in Gogebic Co. Incor. 1893. Population 1910, 4,583.
Water Bonds.
5s '12 \$12,500c. June 1 '16-'20
Highway Bonds.
5s '12 \$19,800c. May 15 '16-'24
Sewer Bonds.
5s '11 A-O \$9,000c. Apr 1 '16-'21
Highway, Sewer & Water.
5s '14 J-J \$50,000c. last bond 1932
BOND. DEBT May 14 '15 \$95,000
Ass'd val. '14 (4-5 act.) 4,302,187
Tax rate (per \$1,000) 1914. \$28.32
INT. at J. Nuveen & Co., Chic.

BIG RAPIDS.

This city is in Mecosteo County. Incor. 1869. Bonds are tax-free.

Park Bonds.

4½s '11 \$25,000c. Dec 1 1931
Water Bonds.
5s '08 J-J \$11,000c. 1925
5s '08 J-J 10,000c. July 1 '16-'25
Refunding Bonds.
4½s F-A \$5,000c. Aug 8 1924
5s J-J 1,000c. July 1 1923
5s 3,000c. Feb 8 1916
5s 10,000c. Sept 1 '26-'27
5½s 3,000c. Feb 1 1923
5s 4,000c. Mar 1 1929
4½s 5,000c. Mar 1 1930
4s 5,000c. Jan 1 1931
4½s 5,000c. Jan 1 1933

Armory Site Bonds.

4½s \$1,000c. Dec 20 '16-'19
BOND. DEBT Apr 1915. \$128,500
Water debt (included). \$62,000
Sinking fund. 940
Assess. val. '14 (3-5 act.) 2,991,425
City tax (per \$1,000) 1914. \$2.36
Population in 1910. 4,519
Principal and interest paid from water revenue.

INTEREST on \$3,000 5½s 1923, \$1,000 4½s 1916-1919, \$5,000 4½s 1933 and \$1,000 5s 1923, payable at Citizens' State Bank, Big Rapids; on \$5,000 4½s 1924 at Chase Nat. Bk., New York; \$3,000 5s 1916 and \$5,000 4½s 1930 at First Nat. Bk., Detroit; \$10,000 5s '26-'27, \$10,000 5s '16-'25 at People's State Bk., Detroit; on \$4,000 5s 1929 and \$25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on \$5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIRMINGHAM.

This village is in Oakland County. Incorporated April 16 1885.
4½s '15 \$8,400c. Apr 1 1935
4½s '12 M-S 22,000c. Mar 12 1932

Paving Bonds.

4½s '15 \$23,300c. Apr 1 1935
Water-Works Bonds.
4½s \$2,000c. Feb 3 1916
General fund 6s. \$2,486
Outstanding notes 6s. 16,936
TOTAL DEBT Oct 1915. \$75,122
Assessed val. 1915. 2,210,000
Tax rate (per \$1,000) 1915. \$9.96
Population in 1910. 1,607
INT. at Village Treasurer's office.

BLISSFIELD TOWNSHIP.

This township is in Lenawee Co.
Highway Bonds.
5s '15 July \$30,000c. July 1 '16-'20
TOTAL BOND. DEBT. (?)
Population in 1910. 2,305

BRONSON.

This village is in Branch County.
Water and Light Bonds.
4½s '10 M-N \$39,000c. 1915-1935
BOND. DEBT Oct 1914. \$39,000
Assessed valuation 1914. 485,000
Tax rate (per \$1,000) 1914. \$12.50
Population in 1910. 1,020
INT. at Village Treasurer's office.

CHEBOYGAN.

This city is in Cheboygan Co. Inc. 1889. Population in 1910, 6,859.

Park Bonds (part every 5 years).
5s '03 A-O \$22,000c. Oct 1 '18-'33
Paving Bonds.
4s '06 Mar \$1,000c. Mar 1 '16-'17
5s '06 F-A 14,000c. Aug 1 '20-'23
5s '08 J-D 14,000c. 1917-1931

City-Hall and Paving Bonds.

5s '04 M-S \$16,000c. Sept 1 '16-'23
Refunding Bonds.
5s '07 F-A \$20,000c. Aug 1 '24-'27
5s '08 J-D 7,000c. 1917-1931
4½s '99 A-O 4,000c. Oct 1 1929
BOND. DEBT May 29 '15 \$151,000
Assess. val. '14 (¼ act.) 2,640,788
City tax (per \$1,000) 1914. \$10.26

INTEREST on the park bonds due 1918 to 1933 and the street imp. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.

High-School Bonds.
5s '07 J-D \$24,000c. June 1922
5s '07 Sept 24,000c. Sept 11 1927
4½s J-J 30,000c. July 1 1924
BOND. DEBT Sept 30 '15. \$78,000
Assess. val. '14 (abt. act.) 3,089,660
School tax (per \$1,000) 1913. \$8.00
Population in 1914 (est.) 8,000

INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPewa COUNTY.

County seat is Sault Ste. Marie.
Agricultural & Domestic School
4s '11 A-O \$20,000c. Feb 1 1926
Refunding Road Bonds.
4½s '10 J-D \$100,000c. June 1 1925
Court-House Bonds.
4s '04 J-D \$25,000c. June 1 1919

Refunding Bonds.
4½s A-O \$35,000c. Apr 15 1919
4½s '12 M-N 40,000c. May 15 1927
Bridge Bonds.
4s '04 J-D \$25,000c. June 1 1919

Road Bonds.
4½s '15 \$50,000c. July 1 1930
BOND. DEBT Oct 1 '15. \$295,000
Floating debt. 15,000
Sinking fund. 72,000
Total assessed value 1914. 13,776,090
State, county and road tax (per \$1,000) 1914. \$13.38
Population in 1910. 24,472

INTEREST on the bridge 4s, Agricultural School bonds, refunding 4½s of 1912, road bonds and court-house 4s is payable at Chase Nat. Bank, N. Y. City; on refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago.

COLDWATER.

This city is in Branch County. Inc. 1861. Population '10, 5,945.

Paving Bonds.

4s '14 Mar \$5,891.20 July 15 '16-'19
Construction Bonds.
4s '12 Mar \$2,300c. 1916-1919
Sewer Bonds.
4s M-S \$14,000c. Sept 1 '16-'17
Armory Bonds.
4s Oct \$4,600c. Oct 1 '18-'22
BOND. DEBT Apr 1915. \$43,000
Assessed valuation 1914. 4,445,418
(Assessment about actual value.)
City tax (per \$1,000) 1914. \$9.00
INT. at City Treasurer's office.

COLUMBIA TOWNSHIP.

This township is in Tuscola Co.
Road Bonds.
5s '15 Mar \$25,000c. July 1 1925
TOTAL BOND. DEBT. (?)
Population in 1910. 1,973

CRYSTAL FALLS.

This city is in Iron County.
City-Hall Bonds.
5s '13 M-S \$38,000c. Sept 1 '16-'34
5s '15 J-J 40,000c. Jan 2 '16-'34
(see V. 100, p. 831, for maturity)

Sewer Bonds.

5s '14 J-D \$6,000c. July 1 '16-'23
-s 2,000c. July 1 '20-'21
-s 8,000c. July 1 '24-'25
TOT. BD. DT. Mar '15. \$145,000
Assessed valuation. 2,802,155
Population in 1910. 3,775

CRYSTAL FALLS SCH. DIST.

Building Bonds.
5s '05 J-D \$40,000c. 1930
5s '12 J-J 90,000c. Sept 1 '22-'39
5s '13 M-S 60,000c. Sept 2 '16-'27
TOTAL DEBT Sept 30 '15 \$190,000
Assessed valuation 1915. 6,325,196
Population in 1915 (est.) 7,500
INT. payable in Crystal Falls.

DELTA COUNTY.

Escanaba is the county seat.
Fair Ground Bonds.
5s '14 J-D \$3,000c. June 1 '17-'19
-s 15 9,000c. 1917-1919

Bridge Bonds.

4s '11 J-J \$30,000c. Jan 1 '16-'25
Poor-House Bonds.
5s '13 June \$9,000c. June 1 '16-'24

Road Bonds.

5s '08 J-J \$10,000c. Jan 1 '16-'19
4½s '13 J-J 100,000c. Jan 1 '18-'27
BOND. DEBT May 1915. \$153,000
Floating debt. 10,000
Assessed valuation 1914. 10,443,688
True value (est.) 13,000,000
State & Co. tax (per \$1,000) '11. \$10.06
Population in 1910. 30,108
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.

Detroit is situated in Wayne Co. Incor. in 1806. Woodmere (population 4,474) annexed April 1 1906. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.

At an election held April 7 1913, under the Home Rule Act mentioned on a preceding page, a charter amendment was adopted authorizing the city to acquire by purchase, condemnation or construction and to own and operate street railways and to provide the cost thereof by an issue of city bonds to the amount of 2% of the assessed valuation and other bonds upon the property and revenues of the street railway. At the same time amendments were also ratified increasing the city's general bonding limit from 2 to 4% and authorizing the board of water commissioners to issue \$2,000,000 bonds in excess of the present debt of the board. V. 96, p. 1107 and 1,507

An entirely new charter, embodying, among other things, the municipal ownership amendment adopted Apr. 7 1913, was submitted to a vote Feb. 10 1914 but failed to carry [V. 98, p. 538]. Charter was amended at Nov. 3 1914 election so as to permit future bond issues at not exceeding 5% int., instead of 4% as heretofore. The voters on Nov. 2 1915 rejected proposed charter amendments necessary in connection with the contract to acquire the lines of the Detroit United Ry. within the 5-cent-fare zone. V. 101, p. 709.

DETROIT (Continued).

Public Sewers.		
4s '88 J-D	\$150,000	June 1 1918
4s '89 A-O	260,000	Oct 1 1919
4s '90 J-J	240,000	July 1 1920
4s '92 A-O	500,000	Apr 1 1922
4s '94 M-S	150,000	Mar 3 1924
4s '94 J-J	100,000	July 2 1924
4s '95 F-A	160,000	Feb 1 1925
4s '95 J-D	50,000	June 1 1918
4s '96 M-S	90,000	Mar 2 1926
3 1/4s '02 J-J	63,000	July 1 1932
3 1/4s '04 J-J	81,000	Jan 15 1934
3 1/4s '05 J-J	90,000	Jan 16 1935
3 1/4s '06 F-A	43,000	Feb 1 1936
3 1/4s '07 M-S	92,000	Mar 1 1937
3 1/4s '08 A-O	125,000	Oct 1 1938
3 1/4s '09 A-O	175,000	Apr 1 1939
3 1/4s '10 J-J	149,000	Jan 15 1940
3 1/4s '11 F-A	130,000	Feb 1 1941
4s '12 F-A	100,000	Aug 1 1942
4s '12 M-N	150,000	Nov 15 1942
4s '13 A-O	200,000	Apr 1 1943
4s '13 A-O	38,000	Apr 30 1943
4s '13 F-A	150,000	Feb 1 1943
4s '13 A-O	250,000	Oct 15 1943
4s '14 M-S	1,160,000	Mar 1 1944
4s '14 J-J	303,000	July 1 1944
4s '15 F-A	200,000	Feb 1 1945

Library Bonds.		
3 1/4s '10 J-J	\$25,000	July 1 1940
4s '12 M-N	100,000	Nov 15 1942
4s '13 F-A	50,000	Feb 1 1943
4s '13 M-S	100,000	Sept 2 1943
4s '14 M-S	475,000	Mar 1 1944

Public-Health Bonds.

4s '14 M-S	\$110,000	Mar 1 1944
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Public Improvement Bonds.

3 1/4s '88 J-J	\$100,000	Jan 1 1918
3 1/4s '86 J-D	100,000	Dec 1 1916
3 1/4s '86 J-D	170,000	Dec 31 1916
3 1/4s '90 J-D	100,000	Dec 31 1916
4s '96 J-J	50,000	July 1 1926
4s '13 F-A	15,000	Feb 2 1943

Water Bonds (Issued by Commissioners on City's Credit).

4s '95 J-J	\$100,000	Jan 10 1925
3 1/4s '03 J-J	50,000	Jan 1 1933
3 1/4s '03 M-S	150,000	Sept 1 1933
3 1/4s '04 J-D	200,000	June 1 1934
3 1/4s '05 F-A	150,000	Feb 1 1935
3 1/4s '08 F-A	175,000	Aug 1 1938
3 1/4s '09 J-J	102,000	July 1 1939
3 1/4s '09 F-A	180,000	Feb 1 1939
4s '12 A-O	240,000	Oct 1 1932
4s '14 M-S	500,000	Mar 1 1944

Refunding Water Bonds (Issued by Commissioners on City's Credit).

4s '04 F-A	\$100,000	Aug 1 1919
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Museum of Art Bonds.

3 1/4s '04 M-S	\$50,000	Sept 1 1929
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School Bonds.

4s '94 A-O	\$150,000	Apr 2 1924
4s '95 F-A	150,000	Feb 1 1925
3 1/4s '99 J-J	156,000	July 1 1929
3 1/4s '00 J-J	250,000	July 2 1930
3 1/4s '01 J-J	155,000	July 1 1931
3 1/4s '02 J-J	77,000	July 1 1932
3 1/4s '05 J-J	190,000	Jan 16 1935
3 1/4s '06 F-A	120,000	Feb 1 '17-'26
3 1/4s '07 M-S	90,000	Mar 1 '18-'27
3 1/4s '08 J-J	250,000	Jan 15 1938
3 1/4s '08 J-D	249,000	June 1 1938
3 1/4s '09 A-O	300,000	Apr 1 1939
3 1/4s '09 J-J	300,000	Jan 2 1939
3 1/4s '10 J-J	216,000	Jan 15 1940
3 1/4s '11 F-A	300,000	Feb 1 1941
3 1/4s '11 M-S	20,000	Sept 1 1941
4s '12 M-N	300,000	Nov 15 1942
4s '13 F-A	336,000	Feb 1 1943
4s '13 A-O	200,000	Apr 1 1943
4s '13 A-O	754,000	Oct 15 1943
4s '14 M-S	1,996,000	Mar 1 1944
4s '14 J-J	168,000	July 1 1944
4s '15 F-A	550,000	Feb 1 1945
4s '15 J-D	500,000	June 15 1945

Park & Boulevard Bonds.

4s '91 M-S	100,000	Sept 1 1921
4s '92 J-J	105,000	July 15 1922
4s '94 F-A	25,000	Aug 1 1924
3 1/4s '01 M-N	81,000	Nov 15 1931
3 1/4s '02 F-A	100,000	Feb 15 1932
3 1/4s '03 M-N	55,000	Nov 15 1941
4s '13 M-S	18,000	Sept 2 1943
4s '14 J-J	13,000	Sept 2 1943

Public Building Bonds.

4s '99 A-O	\$38,000	Apr 1 1929
3 1/4s '05 F-A	120,000	Feb 1 1935
3 1/4s '11 A-O	135,000	Sept 1 1941
4s '12 M-N	65,000	Nov 15 1942
4s '12 A-O	25,000	Apr 30 1942
4s '13 A-O	200,000	Oct 15 1943
4s '14 M-S	180,000	Mar 1 1944
4s '15 F-A	125,000	Feb 1 1945
4s '15 M-S	105,000	Feb 1 1945

ANNEXED DISTRICT BONDS.**Water Bonds (Woodmere).**

3 1/4s '01 A-O	\$93,000	Oct 18 1931
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Water Bonds (Delray).

5s '98 J-D	\$50,000	June 1 1928
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Sewer Bonds (Delray).

5s '03 M-S	\$65,500	Sept 1 1933
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Highway Bds. (Springwells Twp.).

4s '03 M-N	\$50,000	Aug 1 1933
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Bridge Bds. (Springwells Twp.).

4s '00 F-A	\$20,000	Feb 5 1920
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Bridge Bds. (Grosse Pointe Twp.).

4 1/4s '11	\$25,000	Aug 1 1935
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School Bonds (District No. 8 of Grosse Pointe Twp.).

4s '06	\$20,000	Feb 15 1936
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Highway Bds. (Grosse Pt. Twp.).

4s '11	\$165,000	Aug 1 1931
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Water Bonds (Hamtramck).

4s '01	\$88,000	Nov 15 1931
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Sewer Bonds (Hamtramck).

5s '06	\$60,000	Feb 1 1936
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Sewer Bonds (Fairview).

4 1/4s '05	\$20,000	Nov 1 1935
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Water Bonds (Fairview).

4 1/4s '04	\$30,000	July 1 1934
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Water Bonds (Fairview).

4 1/4s '05	\$25,000	Sept 1 1935
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(84%—\$21,000—assumed by city.)

4 1/4s '06	\$25,000	Sept 1 1936
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(84%—\$21,000—assumed by city.)

4 1/4s '05	\$26,182.42	Aug 1 1935
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(84%—\$21,993.13—ass'm'd by c'y.)

4 1/4s '05	\$26,000	Nov 20 1935
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(84%—\$21,840—assumed by city.)

4 1/4s '05	\$21,840	Nov 20 1935
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INTEREST is payable in N. Y.

City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK FDS., &c.

Oct. 1 '15.	Oct. 1 '14.
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Gen. bd. debt	19,309,000	17,429,000
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Sinking funds	4,772,910	4,059,808
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Net gen. dt.	14,536,090	13,369,192
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Net special dt.	2,274,145	1,568,695
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*Tot. net dt.	16,810,235	14,937,887
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Wat. dt. (add'l)	1,947,000	1,937,000
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[*Not including annexed district debt, which amounted to \$460,756 63 on Oct. 1 1915.]

The sinking fund consists of cash and city bonds.

Month and Year—

1915, Oct. 1	\$19,309,000
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1914, Oct. 1	17,429,000
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1913, Oct. 1	11,636,000
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1912, Oct. 1	9,782,000
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1911, Oct. 1	9,679,000
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1910, July 1	9,109,000
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1909, July 1	8,749,000
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1908, July 1	6,431,000
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1907, July 1	5,074,000
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1906, July 1	1,634,500
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1905, July 1	1,360,400
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1870, April 1	704,283
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Mo. & Year—Sink Fd. *Net Debt.

1915, Oct. 1	\$4,772,910
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1914, Oct. 1	4,059,808
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1913, Oct. 1	3,853,480
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1912, Oct. 1	3,553,069
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1911, Oct. 1	3,285,713
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1910, July 1	3,012,983
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1909, July 1	2,826,318
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1908, July 1	2,359,734
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1907, July 1	1,609,810
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1906, July 1	745,274
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1905, July 1	528,627
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1870, April 1	37,252
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*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on Oct. 1 1914 (estimated) at \$50,584,440.**ASSESSED VALUATION.**

1915.	1914.
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Real estate	392,335,600	368,290,750
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Personal	166,608,350	157,565,750
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Total	558,943,950	525,856,500
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(Assessment about 1/4 actual value.)

Tax (per M)	23.64	19.69
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1905.	1900.
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Real estate	200,304,940	174,165,440
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Personal	86,963,730	70,206,110
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Total	287,268,670	244,371,550
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(Assessment about 1/4 actual value.)

Tax (per M)	14.70	15.40
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The tax rate includes that for city, school, police and highway.

POPULATION.—In 1910 (U. S. Census), 465,766; in 1900 it was 285,704; in 1890, 205,876; in 1880 it was 116,340; in 1870, 79,577.**DOWAGIAC.**

This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of Incorporation for cities of the fourth class.

Trunk Sewer Bonds.

5s '07 M-S	\$53,250	Sept 1 '27-'37
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BOND. DEBT Dec 6 1913.	\$132,450
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Assessment debt (add'l)	7,994
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Assessed valuation 1913.	2,880,164
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City tax (per \$1,000) 1913.	\$36.30
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Population in 1910.	5,088
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INT. at Bk of Commerce, Detroit.

EAST GRAND RAPIDS.

This village is in Kent County.

Water-Works Bonds.

5s '13	\$25,000	1933
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Sewer Bonds.

4 1/4s '15 M-S	\$40,000	Sept 1 '16-'19
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BOND. DEBT May 1 '15.	\$25,000
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Assessed valuation 1915.	2,500,000
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Tax rate (per \$1,000) 1915.	\$5.00
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Population in 1910.	800
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ECORSE TWP. SCH. DIST. NO. 1.

This district (P. O. Detroit) is in Wayne County.

5s '11 F-A	\$30,000	Aug 1 1926
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TOTAL DEBT May 1914.	\$34,000
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Assessed valuation 1911.	1,286,773
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Tax rate (per \$1,000) 1911.	\$4.60
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ESCANABA.

The city of Escanaba is in Delta Co. Inc. 1883. Pop'n 1910, 13,194.

Street Bonds.

5s '12	\$14,500	1932
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Sewer Bonds.

4 1/4s '15 J-D	\$80,000	1916-1934
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Refunding Bonds.

4s '01 A-O	\$15,000	Oct 31 1921
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4 1/4s '09 F-A	10,000	Feb 1 '16-'17
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MARQUETTE SCH. DIST. (Con.)
BOND. DEBT July 1915...\$170,000
Assessed val. (Real estate)...7,823,465
ation 1915. (Personal)...2,913,570
INT. at First Nat. Bk., Marquette

MARSHALL.

This city is in Calhoun Co. Inc.
Mar. 7 1859. Popula'n 1910, 4,236.

Paving Bonds.

4 1/2's 13 M-N \$30,000...1933
4 1/2's 14 M-N 25,000...Nov 1 '19-'43
4 1/2's 14 M-S 8,000...Sept 15 '19-'26

Water Bonds.

M-N \$48,000...Nov 1 1917

Electric-Light & Water Bonds.

4s M-N \$4,000...1916-1920
3 1/2's M-N 1,000...1916

Sewer Bonds.

3 1/2's M-N \$25,000...May 1 1919
4 1/2's 13 M-N 12,000...1933
4 1/2's 15 M-S 13,000...Mar 15 '19-'32

BOND. DEBT Mar 15 '15...\$113,000
Water & light bonds (add'l)...36,000
Assessed valuation 1914...3,179,690
City tax (per \$1,000) 1914...\$9.80
INTEREST on water 4s payable
at Fourth Nat. Bank, N. Y.; on other
bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.

Ludington is the county seat.
Road Bonds.

4 1/2's 11 F-A \$58,000...\$7,000 yly Feb 1
TOTAL DEBT Oct 1915...\$58,000
Assessed valuation 1914...13,292,063
State & Co. tax (per \$1,000) '11...\$8.40
Population in 1910...21,832
INT. payable at Co. Treas. office.

MENOMINEE.

This city is in Menominee Co. Inc.
1883. Population 1910, 10,507.

Refunding Bonds.

4 1/2's 15A-O \$45,000...Apr 1 '19-'27
2,500...Apr 1 1928

Street Improvement Bonds.

4 1/2's 09 J-J \$15,000...July 1 '16-'18
TOTAL DEBT Oct 1915...\$62,500
Assess. val. '15 (3-5 act.)...5,934,869
Total tax (per \$1,000) 1914...\$35.64
INT. payable at Hanover Nat.
Bk., N. Y., except on street bonds,
which is payable at City Treas. office.

MONROE SCHOOL DISTRICT.

This district is in Monroe County.
4s '09 Jan \$1,000 due \$1,000 yly
4s '10 Mch 42,000 due Mch 1 '16-'25
4s '11 Mar 43,000 due Last pay 1926

BOND. DEBT Oct 1 1915...\$86,000
Assessed valuation 1915...9,487,925
(Assessment at cash value.)
School tax rate (per \$1,000) '13...\$9.80
Population in 1913 (est.)...8,000
INT. at Monroe State Sav. Bank.

MT. CLEMENS.

This city is the county seat of Macomb County. Incorp. in 1879.

Sewer Bonds.

4 1/2's 12 A-O \$43,000...1916-1939

Engine-House Bonds.

4 1/2's 08 J-D \$5,000...Aug 1 '16-'17

Public Improvement Bonds.

4s Apr \$90,000...1916-1933

BOND. DEBT Oct 1 1915...\$151,000
Assessment debt (add'l)...13,979
Sinking fund...15,380
Assess. val. '14 (3/4 act.)...8,240,025
City tax (per \$1,000) 1915...\$7.50
Total tax (per \$1,000) 1915...\$17.50
Population in 1910...7,707
INT. on engine-house bonds payable at Commercial Nat. Bk., Detroit; improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bank, Detroit.

MUSKEGON.

This city is in a county of the same name. Inc. in 1870.

Contingent Fund Bonds.

4s '15...\$35,000...Jan 15 '17-'23.

Highway Bonds.

4s '15...\$30,000...Jan 15 '17-'22

Refunding Bonds.

4 1/2's 10 J-J \$10,000...July 1 1930

Int. and Sink. Fund Bonds.

4 1/2's J-J \$10,000...Jan 2 1926

Public Park Bonds.

5s g '93 J-J \$100,000...July 1 1926

Refunding Sewer Bonds.

4 1/2's J-J \$5,000...Jan 2 1934

Wharf Bonds.

4s J-J \$100,000...Jan 1 1926

Water-Works Bonds.

5s '90 J-J \$100,000...July 1 '16-'25
4 1/2's 11 J-J 315,991.47...Jan 1 '16-'44

Street-Improvement Bonds.

4s J-J \$80,000...July 1 '16-'23

Special Refunding.

4s ann \$35,000...June 1 1921

Refunding Water Bonds.

4s J-J \$25,000...July 1 '25-'26

5s J-J 10,000...July 1 1929

5s J-J 5,000...Jan 1 1935

4 1/2's 07 J-J 15,000...July 1 1927

4s '07 J-J 10,000...Jan 1 1927

4 1/2's 09 J-J 9,000...July 1 1929

BOND. DEBT Oct 1915...\$918,991
Special Impt. debt (add'l)...73,600
Sinking fund...40,000
Ass'd val. '15 (abt. act.)...22,239,880
Total tax (per \$1,000) 1914...\$31.15
Population in 1910...24,062
INT. on ref. 4 1/2's of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.

MUSKEGON SCHOOL DIST.

Building Bonds.

5s July \$75,000...1942

5s F-A 50,000...1946

4 1/2's 12 M-N 30,000...1921-1926

4 1/2's 13 J-J 5,000...1927

4 1/2's 14 J-J 15,000...1928

4 1/2's 14 J-J 50,000...July 1 '18-'27

40,000...July 1 1929

Funding Bonds.

5s '12 M-S \$22,000...Sept 1 1917

Refunding Bonds.

4 1/2's 13 F-A \$15,000...1916

15,000...1918-1920

BOND. DEBT Oct 1915...\$307,000

Floating debt...20,250

Assessed valuation 1915...22,239,880
(Assessment about actual val.)

School tax (per \$1,000) 1915...\$6.13
*Of the bonds outstanding \$125,000 are payable to the public schools at maturity and are carried in endowment funds for the schools.

INT. on 4 1/2's of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4 1/2% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 4 1/2% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon.

NEGAUNEE SCHOOL DIST.

This district is in Marquette Co.
High-School-Building Bonds.

5s '07 J-D \$51,000...1916-1922

BOND. DEBT Nov 1915...\$51,000

Assessed valuation 1915...15,921,560

School tax (per \$1,000) 1914...\$3.50

INT. at First National Bk., Negaunee

NILES.

This city is in Berrien Co. Inc. Apr. 1859. Pop'n 1910, 5,156.

Sewer Bonds.

4 1/2's 11 M-S \$22,000...Mar 1 '27-'37

5s '14 M-S 3,040...June 1 '16-'19

Water Bonds.

5s '94 J-D \$26,000...\$4,000 yly.

Improvement Bonds.

5s '97 F-A \$26,000...Feb 13 1923

4 1/2's 02 A-O 35,000...1915

(\$2,000 yearly beginning 1915.)

4 1/2's...12,000...Oct 24 '16-'21

Water & Light Refd. Bonds.

4 1/2's 10 J-D \$5,000...1916-1920

4 1/2's 11 J-D 7,000...Aug 1 '16-'22

Electric Light Bonds.

4 1/2's 11 J-D \$30,000...\$2,000 y'ly.

Park (Factory Bonus) Bonds.

5s '13 J-D \$25,000...1924-1927

GEN. BD. DT. Apr 1915...\$194,000

Assessment debt...21,196

Assessed valuation 1914...4,478,720

Total tax (per \$1,000) 1914...\$29.00

INTEREST on electric-light and improvement 5% bonds payable in Niles; on improvement 4 1/2's at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.

4 1/2's 10 J-J \$18,000...July 1 '16-'24

30,000...July 1 1925

4 1/2's 11 A-O 35,000...April 1926

BOND. DEBT Oct 2 1915...\$83,000

Floating debt...7,000

Assessed val. (3-5 act.) '14...4,525,820

School tax (per \$1,000) 1915...\$2.20

Population in 1913 (est.)...6,500

INT. at People's State Bk., Detroit

NORWAY SCHOOL DISTRICT.

This district is in Dickinson Co.

5s '13 M-S \$59,000...Mar 1 '16-'28

Bonds of 1900...5,500

Bonds of 1903...3,000

Bonds of 1905...20,000

BOND. DEBT Oct 1915...\$2,500

Assessed valuation 1915...2,691,359

School tax (per \$1,000) 1913...\$13.00

INT. payable at Nat. Bank of Commerce, Detroit.

OGDEN TOWNSHIP.

This township (P. O. Adrian) is in Lenawee County.

Road Bonds.

4s '15...\$30,000

TOTAL BOND DEBT... (?)

Population in 1910...1,698

ORION.

This village is in Oakland County.

Water-Works Bonds.

4 1/2's 15 J-J \$34,500...1940

BOND. DEBT Oct 1915...\$34,500

Tax rate (per \$1,000) 1915...\$7.00

Population in 1910...717

INT. at People's State Bk., Det't.

OTTAWA COUNTY.

Grand Haven is the county seat.

Road Bonds.

4 1/2's 12 M-N \$100,000...May 15 1932

4 1/2's 13 M-N 50,000...May 15 1933

4 1/2's 14 F-A 278,000...1934

4 1/2's 15 F-A 150,000...Feb 1 1935

BOND. DEBT Apr 1 1915...\$578,000

Assessed valuation 1914...40,360,641

(Assessment about 85% act. value.)

Population in 1910...45,301

INT. at John Nuveen & Co., Chic.

OWOSSO.

This city is in Shiawassee Co. Inc. 1859. Popula. 1910, 9,639. Commission government adopted Nov. 1913.

General Fund Bonds.

4s '03 M-S \$15,000...Mar 2 1918

4s '05 A-O 15,000...Oct 2 1917

Armory Bonds.

5s '14 M-S \$4,500...Sept 15 1919

Refunding.

4s '01 J-J \$10,000...Jan 2 1921

5s '14 M-S 6,000...1922

Refunding Bridge.

4 1/2's 10 J-D \$3,000...June 30 1925

5s '11 J-D 3,000...June 30 1926

5s '13 J-D 3,000...June 30 1923

Refunding Armory Site.

5s '09 A-O \$15,000...Oct 1 1924

Refunding Paving.

4s '02 M-N \$3,000...May 1 1917

4s '03 M-N 3,000...May 1 1918

4 1/2's 12 M-N 5,000...Nov 1 1919

Refunding Park.

5s '12 M-N \$42,500...Nov 1 1931

Water-Works Bonds.

4s '00 J-J \$40,000...July 7 1920

5s '90 F-A 15,000...May 31 1920

5s '94 J-J 20,000...July 1 1924

Refunding Water Bonds.

4 1/2's 10 F-A \$20,000...Aug 1 1925

Paving Bonds.

5s '09 M-S \$15,000...Sept 15 1929

4 1/2's 12 M-N 5,000...Nov 1 '16-'20

Fire Bonds.

4 1/2's 11 J-J \$1,000...Oct 15 1916

BOND. DEBT May 31 '15...\$246,000

Assessment debt (add'l)...18,116

Assess. val. '13 (80% act.)...5,103,460

Total tax (per \$1,000) 1910...\$27.50

PAW PAW.

This village is in Van Buren Co.

Refunding Bonds.

5s '07 Aug \$30,000...Aug 15 '14-'22

15,000...Aug 15 '23-'27

Electric-Light Bonds.

5s '07 M-S \$30,000...Sept 1 '28-'33

Water Bonds (opt. beg. Sept. 1 '22)

5s '07 M-S \$20,000...Sept 1 '34-'37

BOND. DEBT May 15 '15...\$81,000

Assessed valuation 1914...1,125,000

City tax (per \$1,000) 1913...\$

SAGINAW.—(Cont.)**Street Bds.—Western Tax Dist.**

3 1/4's '06 F-A	\$1,000	Aug 1 1916
3 1/4's '06 F-A	500	Aug 25 1916
4's '06 A-O	1,000	Oct 15 1916
4's '07 J-J	600	Jan 2 1917
4's '08 A-O	7,500	Oct 15 1918
4's '09 F-A	12,000	Aug 1 1919
4's '07 A-O	6,500	Oct 1 1917
4's '07 J-D	5,000	Dec 16 1917
4's '08 F-A	6,000	Aug 1 1918
4's '08 J-D	6,000	Dec 1 1918
4's '09 J-D	10,000	June 1 1919
4's '08 J-J	6,000	July 15 1918
4's '08 A-O	4,500	Oct 15 1918
4's '09 A-O	2,000	Oct 15 1919
4's '09 J-D	4,000	Dec 1 1919
4's '10 M-S	7,500	Sept 1 1920
4 1/4's '12 F-A	24,500	Aug 1 1922
4's '13 F-A	8,000	Aug 1 1923
4's '14 J-J	4,500	July 25 1924

Sidewalk Bonds.—Western Tax Dist.

3 1/4's '06 M-N	\$2,400	May 1 1916
3 1/4's '06 F-A	2,400	Aug 1 1916
4's '07 J-D	4,800	June 1 1917
4's '07 A-O	2,000	Oct 22 1917
4's '08 J-J	6,000	July 2 1918
4's '10 F-A	5,000	Aug 1 1920
4's '13 J-J	7,500	July 1 1923
4's '13 A-O	1,500	Oct 20 1923
4's '15	15,000	May 1 1920

Genesee St. Impt. Refund.

4's '15	\$20,000	May 1 1919
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Water Bds.—Western Tax Dist.

4 1/4's M-S	\$10,000	Mar 10 1916
3's '08 June	5,000	June 1 1918
4's '08 J-D	15,000	Dec 1 1919
4's '08 M-S	20,000	Mar 10 1920
4 1/4's '09 M-S	10,000	Mar 10 1920
4's '00 M-S	10,000	Mar 10 1920
4's '01 M-S	10,000	Mar 1 1921
3 1/4's '02 M-S	10,000	Mar 1 1922
3 1/4's '03 M-S	10,000	Mar 1 1923
3 1/4's '05 J-D	5,000	Dec 1 1920
4's '08 M-N	2,000	May 1 1917
4's '08 A-O	4,000	Oct 1 1916

Water Ref.—Western District.

4's '14 M-S	\$8,000	Mar 2 1919
4's '14 J-J	5,000	July 18 1916
4's '15	10,000	May 1 1917
4's '13	20,000	Nov 1 1918

Special Sewer.—Western District.

3 1/4's '06 J-D	\$1,000	June 1 1916
4's '07 J-D	2,000	June 1 1917
4's '08 J-D	3,000	June 1 1918
4's '09 J-D	6,000	June 1 1919
4's '10 J-D	4,000	June 1 1920
4's '11 J-D	4,000	June 1 1921
4's '12 J-D	4,000	June 1 1922

General Water Bonds.

3 1/4's '05 Apr	\$5,000	Oct 25 1920
4's '08 M-S	\$21,000	Sept 15 1922
4's '08	12,000	Sept 15 1923

Park-Improvement Bonds.

4's '08	\$21,000	Sept 15 1922
4's '08	12,000	Sept 15 1923

Armory Bonds.

4's '09 M-S	\$4,000	Mar 1 1919
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Water Bds.—Eastern Tax Dist.

4's M-N	\$50,000	May 1 1920
3 1/4's '09 M-N	18,500	May 1 1920
4's '01 A-O	50,000	May 1 1921
3 1/4's '02 M-N	50,000	May 1 1922
3 1/4's '03 A-O	10,000	May 1 1923
4's '05 M-N	60,000	May 1 1925

INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city.

TOT. DT., &c.—
Bonded debt \$1,905,900 \$2,034,450
Sinking funds 118,647 107,445

Net debt \$1,787,253 \$1,927,005
Water debt (incl. above) \$394,300 \$419,500
Assessment bonds issued for sewers and street improvements are included in above-mentioned figures of bonded debt. On Apr. 30 '15 they amounted to \$1,005,000.

CITY PROPERTY.—The total value of corporate property is \$8,000,000, including the city water-works valued at \$1,200,000.

ASSESSED VALUATION.—The total assessed valuation (actual value) in 1915 was \$46,997,825, of which \$32,199,450 was real and \$14,798,375 personal. Tax rate (per \$1,000) in 1915 for city and school purposes was \$16.48; was \$13.99 in the Eastern District and \$16.06 in the Western District.

POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.

This city is in St. Clair Co. Inc. 1858. Population 1910, 2,633.

Water Bonds.

4 1/4's M-N	\$26,000	May 25 1928
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Sidewalk Bonds.

4 1/4's F-A	\$2,000	Aug 1 1919
4's A-O	2,000	Oct 1 1919

Emergency Bonds.

4 1/4's A-O	\$5,000	Oct 1 1921
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General Fund Bonds.

4 1/4's A-O	\$5,000	Oct 1 1922
5's M-N	5,000	Nov 17 1923

Refunding Bonds.

4 1/4's J-J	\$3,000	Jan 1 1920
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Refunding Electric-Light Bds.

4 1/4's F-A	\$3,000	Aug 1 1921
4's J-J	4,000	Jan 1 1922
5's J-J	3,000	Jan 15 1924

Paving Bonds.

4 1/4's J-J	\$27,500	July 1 1922
BOND. DEBT Apr 1915	\$963,000	
Assess. val. (1/2 act.) 1914	1,548,665	
Tax rate (per \$1,000) 1914	\$12.83	

INT. at People's State Bk., Detroit

ST. JOHNS.

City is in Clinton Co. Incorp. April 12 1904. Pop'n 1910, 3,154.

Electric-Light-Plant.

5's '05 J-J	\$24,000	July 15 1923
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Water Refunding Bonds.

5's '14 A-O	\$16,000	Oct 1 1923
	25,000	Oct 1 1924

GEN. BONDS Oct 1914

Assessment bonds	\$70,000
Ass'd val. '14 (85% act.)	2,043,160
City tax (per \$1,000) 1914	\$16.00

INTEREST on light bonds payable at the Third National Bank, New York; on water refunding bonds at office of City Treasurer.

ST. JOSEPH.

This city is in Berrien Co. Inc. 1892. Population 1910, 5,936.

Public Park Bonds.

4 1/4's '13 J-J	\$50,000	Jan 2 '32-'41
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Highway and Bridge Bonds.

4 1/4's '08 J-J	\$25,000	July 1 1938
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Bridge Bonds.

4 1/4's '08 M-N	\$30,000	Nov 1 1928
4's M-N	20,000	Sept 27 1927

TOTAL DEBT Oct 1915

	\$311,000
Sinking fund	13,000
Assessed valuation 1915	6,635,785
Tax rate (per \$1,000) 1915	\$18.40

INT. at Amer. Tr. & Sav. Bank, Chicago.

ST. JOSEPH SCHOOL DISTRICT

School Building Bonds.
4 1/4's '15 \$100,000 Sept 1 '20-'30
(Various amounts due in each year.)

BOND. DEBT Oct 1915

	\$100,000
Assessed valuation 1915	6,643,975
School tax (per \$1,000) '14	\$5.10

SALINE.

This village is in Washtenaw Co.
Water-Works Bonds.
4 1/4's '13 F-A \$30,000 Feb 1 '18-'37

Sewer bonds.

BOND. DEBT Oct 1915	\$3,315
Assessed valuation 1914	596,000
Tax rate (per \$1,000) 1915	\$13.50

Population in 1910 816

INT. payable in Saline.

SANILAC COUNTY.

Court-House Bonds.
5's '15 M-N \$80,000 May 1 '16-'25

TOTAL DEBT Nov 1 1915

	\$80,000
Assessed valuation 1915	39,000,000
(Assessment about 97% actual val.)	

Population in 1910 33,930

INTEREST payable in Detroit.

SAUGATUCK TOWNSHIP.

This township (P. O. Douglas) is in Allegan County.

Pike Construction Bonds.

5's '15 July	\$36,000	Jan 1 '16-'33
TOTAL BONDED DEBT	(?)	
Population in 1910	2,040	

SAULT STE. MARIE.

This city is in Chippewa County. Inc. 1887. Population 1910, 12,615.

General Street & Sewer Bonds.

5's '97 F-A	\$30,000	Aug 1 1917
4's '02 J-J	35,000	July 1 1932
4's '02 J-J	40,000	July 1 1932
5's '12	14,000	Aug 1 1917
5's '13	15,330	Aug 1 1918

Bridge Bonds.

4 1/4's '00 July	\$73,000	July 1 1920
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Building Bonds.

4's '08 M-S	\$15,000	Sept 1 1928
4's '01 J-J	\$120,000	July 1 1921
4's '02 J-J	125,000	July 1 1932

Refunding Bonds.

5's '97 A-O	\$30,000	Apr 1 1917
5's '97 M-S	18,000	Sept 1 1917
4's '11	20,000	July 1 1931
4 1/4's '08 M-S	40,000	Sept 15 1928
4 1/4's '09 J-J	39,000	July 1 '16-'28
5's '13 M-N	30,000	Nov 1 1933

BOND. DEBT Mar 18 '15

	\$648,330
Assess. val. (2-3 act.) '14	7,593,965
Total tax (per \$1,000) 1914	\$32.57
Population in 1910	12,615

INT. at Chase Nat. Bk., N. Y.

SCHOOLCRAFT & TORCH LAKE**TWPS. SCH. DIST. NO. 1.**

This district (P. O. Lake Linden) is in Houghton County.

High School Bonds.

4 1/4's '15 Mar	\$100,000	1920-1929
TOTAL DEBT Oct 1915	\$100,000	
Assessed valuation	6,000,000	
(Assessment about 1/2 actual value.)		

INT. at First Nat. Bk., Lake Linden.

SEBEWAING TOWNSHIP.

This township is in Huron County.

Road Bonds (Tax-exempt).

4 1/4's '12 J-J	\$66,000	Jan 1 '16-'30
TOTAL DEBT Sept 30 '15	\$66,000	
Ass'd val. 1914 (100% act.)	3,100,000	
Tax rate (per \$1,000) 1914	\$11.00	
Population in 1910	2,753	

INT. at Security Tr. Co., Detroit

STAMBAUGH SCHOOL DIST.

This district is in Iron County.

5's '10 J-J	\$38,000	Jan 2 '16-'34
BOND. DEBT Apr 10 '15	\$38,000	
Ass'd val. 1914 (85% act.)	11,518,420	
School tax (per \$1,000) 1913	\$5.30	
Population in 1914 (est.)	5,000	

INT. at Northern Tr. Co., Chicago.

STURGIS.

This city is in St. Joseph County. Inc. May 31 1895. Pop'n 1910, 3,635.

Electric-Light Bonds.

4 1/4's '10 F-A	\$80,000	Feb 1 '23-'32
4's '10 F-A	5,000	Feb 1 1917
3 1/4's F-A	5,000	Feb 1 1916

Sewer Bonds.

4 1/4's M-S	\$44,000	Mar 1 '16-'26
6's '14	2,720	Oct 1 '16-'19

Street-Paving Bonds.

6's '14	\$28,800	Oct 1 '16-'19
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Water-Works Bonds.

4 1/4's '10 F-A	\$10,000	Feb 1 1934
	40,000	Feb 1 '36-'38

Water Refunding Bonds.

4 1/4's '09 A-O	\$30,000	1917-1931
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Public Improvement Bonds.

4 1/4's '09 A-O	\$6,000	1932-1934
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BOND. DEBT Apr 1915

	\$299,400
Floating debt	9,845
Assess. val. (2-5 act.) '14	2,237,925
Total tax (per \$1,000) 1914	\$31.90

INT. at Union Tr. Co., Detroit, Citizens' State Bank and National Bank of Sturgis, and N. W. Halsey & Co., Chicago.

TRAVERSE CITY.

This city is the county seat of Grand Traverse Co. Inc. in 1895.

Commission government adopted

Mar. 10 1913.	Pop'n 1910, 12,115.
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Light-Plant-Purchase Bonds.

4 1/4's '12 J-D	\$150,000	June 1 1932
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Park Bonds.

4's '12 A-O	\$7,0
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DEBTS AND RESOURCES
OF THE
STATES, CITIES AND TOWNS
IN THE
WESTERN STATES

INDEX FOR THE WESTERN STATES, CITIES, ETC.

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State of Wisconsin.

ITS
DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836).....July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th 1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor (term exp. 1st Mon. Jan. 1917) Emanuel L. Philipp
Secretary of State (1st Mon. Jan. 1917)John S. Donald
Treasurer (1st Monday Jan. 1917).....Henry Johnson

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds on March 1915 were as follows:

Certificates of Indebtedness, School Fund.....	\$1,563,700
" " Normal School Fund.....	515,700
" " University Fund.....	111,000
" " Agricultural College Fund.....	60,600
Total.....	\$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M)	Taxes Raised.
1914.....	2,592,983,150	580,006,004	3,172,989,154	1.6933	5,372,363
1912.....	2,308,301,611	533,328,805	2,841,630,416	0.9033	2,566,711
1910.....	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908.....	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906.....	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905.....	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901.....	1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900.....	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895.....	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890.....	464,782,237	128,108,482	592,890,719	1.5040	891,660
1880.....	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at full value, whereas former boards did not so construe the Act.

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) STATE indebtedness is confined within very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. Credit of State, for what not given. The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. Contracting Debts. The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. Limitation on Public Debt. For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed \$100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from

the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest, and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. State may borrow money, when. The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the payment of the debt thereby created.

SECTION 9. Evidences of debt. No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. Internal improvements—avails of grants. The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) CITIES, counties, towns, villages, &c., were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within 20 years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI, extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same, except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within the period not exceeding fifty years from the time of contracting the same."

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. Such authority is of course subject to the foregoing provisions of the constitution.

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910.....	2,333,860	1890.....	1,693,330	1870.....	1,054,670	1850.....	305,391
1900.....	2,069,042	1880.....	1,315,497	1860.....	775,881	1840.....	30,946

CITIES COUNTIES AND TOWNS
IN THE
STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.

This city is the county seat of Langlade County. Incorp. 1885. Commission gov't adopted Feb. 3 1914. V. 98, p. 538. Pop. 1910, 7,196. School bonds. \$15,000

Street Bonds.
4½s '08 J-J \$15,000c. \$2,000 yearly
4½s '13 J-D 13,000. June 15 '16-'28

Sewer Bonds.
4s '02 A-O \$6,000c. Oct 1 1916-'21
4s '03 A-O 7,000c. Oct 1 1916-'22

City-Hall Bonds.
4s '09 M-S \$3,000c. Sept 15 '16-'21

Sewer and Drainage Bonds.
4½s '11 J-J \$50,000c. July 15 '21-'30

Water-Works Bonds.
5s '14 \$100,000
(\$5,000 payable yearly beg. Feb. 10 '19.)
TOT. BD. DT. Nov 1915. \$209,000
Assessed valuation 1914. 4,566,973
Total tax rate (per \$1,000) 1914. \$28.50
INT. at First Nat. Bank, Antigo.

APPLETON.

This city is the county seat of Outagamie Co. Inc. in 1857. Commission gov't adopted Feb. 7 1911. Bonds are tax-exempt. Pop. 1910, 16,773. Int. at City Treas. office.

High School Bonds.
4s '04 F-A \$45,000c. Feb 1 '16-'24

Public Bldgs. & Street Bonds.
3½s A-O \$10,000c. Apr 1 1918

Water-Works-Impt. Bonds.
4½s '12 F-A \$214,000c. Feb 1 1916-'32

4½s '15 M-S 75,000c. 1933 & 1934

Water-Works-Purchase Bonds.
4½s '12 J-J \$240,000c. 1916-1932

BOND. DEBT Sept 25 '15 \$584,000
Water debt (included) 526,000
Assessed valuation 1914. 18,340,200
Real value (est.) 20,000,000
Tax rate (per \$1,000) 1914. \$18.20

ASHLAND.

County seat of Ashland County. Inc. Feb. 25 1887. Commission government adopted Feb. 18 1913. V. 96, p. 664. Pop'n 1910, 11,594.

Judgment Bonds.
5s '08 J-J \$110,900c. Jan 1 1918

Refunding Bonds.
4½s '09 J-J \$80,000c. July 1 '16-'29

4½s '12 J-J 97,000c. July 1 1932
(Subject to call beg. July 1 1922.)

BOND. DEBT July 1 '15. \$287,900
Assess. val. '15 (abt. act.) 7,111,098
Total tax (per \$1,000) 1914. \$22.00

INT. on \$110,900 issue at Chase Nat. Bank, N. Y.; on \$80,000 issue, Cont. & Comm. Tr. & Sav. Bank, Chic.; others at Cont. & Comm. Nat. Bank, Chicago.

ASHLAND COUNTY.

County seat is Ashland.

Court-House Bonds.
5s \$20,000c. Apr 1 '16-'19

100,000c. Apr 1 '20-'29

5s 30,000c. Apr 2 '16-'30

BOND. DEBT Oct 2 1915. \$150,000
Assessed val. '14 (abt. act.) 19,434,735
State & Co. tax (per \$1,000) 14. \$6.73
Population in 1910 (Census) 21,965
INT. at Cont. & Comm. Trust & Sav. Bank, Chicago.

BARABOO.

This city is in Sauk Co. Inc. 1882.

School Bonds.
4s '06 J-J \$53,000c. July 1 '16-'26

Water-Works-Purchase Bonds.
4s '04 July \$68,000c. July 1 '16-'24

Sewer Bonds.
4½s '15 Jan \$10,000c. July 1 '16-'20

BOND. DEBT Nov 1915. \$121,000
Ass'd val. '14 (abt. act.) 4,379,325
Total tax (per \$1,000) 1913. \$23.00
Population in 1910 (Census) 6,324
INT. at City Treasurer's office.

BAYFIELD COUNTY.

Washburn is the county seat.

Ref. RR. Aid Bonds.
5s '15 A-O \$50,000c. Oct 1 '16-'25

BOND. DEBT Oct 1915. \$50,000
Assess. val. '15 (abt. act.) 13,379,972
State & Co. tax (per \$1,000) 15. \$8.32
Population in 1910 (Census) 15,987
INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.

This city is in Dodge County. Inc. Mar. 18 1856. Pop'n 1910, 6,758.

Water-Works Bonds.
4½s '14 J-J \$133,000c. Jan 2 '17-'34

BOND. DEBT Oct 1915. \$133,000
INT. at office of City Treasurer.

BELOIT.

This city is in Rock County.

5s '15 J-D \$48,000c. 1916-1935

BOND. DEBT June 1915. \$104,500
Assessed valuation 1914. 13,851,280
Act. val., real & per. (est.) 14,500,000
Population in 1910. 15,125

BELOIT CITY SCHOOL DIST.

4½s '07 Feb \$85,000c. Feb 1 1922

BOND. DEBT Sept 28 '15. \$85,000
Assess. val. '14 (abt. act.) 14,570,262
School tax rate (per \$1,000) 14. \$7.20
Population in 1911 (est.) 18,000
INT. at First Tr. & Sav. Bk., Chi.

BELOIT UN. SCH. DIS. NO. 2.

Building Bonds.
5s '12 F-A \$23,580c. Feb 1 '16-'24

15,750c. Feb 1 '16-'22

5s '14 F-A 14,000c. Feb 1 1928

BOND. DEBT Mar. 1915. \$39,330

CHIPPEWA FALLS.

This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893.

Ref. Bonds (Red. beg. July 15 '09.)
4s '09 J-J \$74,000c. July 15 1919

BOND. DEBT Sept 25 '15. \$74,000
Assess. val. '15 (abt. act.) 6,038,197
Total tax (per \$1,000) 1914. \$20.00
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.

This city is in Columbia Co. Inc. 1874. City bonds are taxable.

Water Bonds (Serial)—
3½s Jan \$21,250c. 1932

School Bonds.
5s Jan \$40,000c. 1916-1930

Electric-Light Bonds (Serial)—
4½s J-J \$10,000c. 1931

4½s J-J 22,500c. 1926 & 1927

Paving Bonds (Serial)—
4½s J-J \$10,000c. 1917 & 1920

BOND. DEBT Sept 29 '15 \$103,750
Sinking fund (water) 2,220
Ass'd val. '14 (abt. act.) 2,786,353
City tax rate (per \$1,000) '14. \$18.50
Population in 1910. 2,523
INT. payable at City Treas. office.

CUDAHY.

This city is in Milwaukee County. Inc. as city of fourth class in 1906.

5s '08 M-S \$31,000c. 1932

Sewer Bonds.
5s '12 M-S \$48,000c. Mar 1 '16-'32

BOND. DEBT Mar 26 '15. \$79,000
Assess. val. '14 (4-5 act.) 4,138,247
Population in 1910. 3,691
INT. at Cudahy State Bank.

DANCY DRAINAGE DISTRICT.

A district in Marathon, Portage and Wood counties.

6s '07 & '10. \$134,000c. Part yearly

35,000c. Part yearly

BOND. DEBT Oct 8 1915. \$169,500

DE PERE.

This city is in Brown Co. Incorp. Mar. 18 1883. Pop'n 1910, 4,477.

Water-Works Bds. (Tax-exempt).
4s '04 F-A \$1,300c. Feb 1 '16-'23

4s '05 M-S 32,000c. Feb 1 '16-'24

5s '07 Jan 3,900c. Jan 15 '16-'27

Sewer Bonds.
5s Jan \$4,250c. Nov 15 '15-'32

5s '13 Jan 4,000c. Jan 15 '16-'30

Paving Bonds (City's portion).
5s '13 Jan \$3,300c. Jan 15 '16-'30

Bridge-Repair Bonds.
5s '15 Mar \$15,000c. Mar 15 '16-'25

BOND. DEBT Sept 25 '15. \$74,750
Water debt (included) 51,200
Assessed valuation 1914. 3,934,305
Total tax rate (per \$1,000) 1914. \$15.00
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DOUGLAS COUNTY.

Superior is the county seat.

Asylum Bonds.
4s '06 J-J \$55,000c. July 1 '16-'26

4½s '08 J-J 48,750c. July 1 '16-'28

4½s '09 J-J 24,500c. Jan 2 '16-'29

Road Bonds.
5s '15 J-D \$75,000c. June 1 '16-'25

BOND. DEBT Sept 25 '15. \$203,250
Assess. val. 1914. 46,832,228
State & Co. tax (per \$1,000) 14. \$7.60
Population in 1910 (Census) 47,422
INT. at office of County Treasurer

EAST MILWAUKEE.

This village is in Milwaukee Co.

General Fund Bonds.
5s '15 J-J \$35,000c. 1916-1935

BOND. DEBT Nov 15 '15. \$106,000
Assessed valuation 1915. 4,591,690
Total tax rate (per \$1,000) 15. \$15.48
Population in 1910. 707

EAST MILWAUKEE S. D. NO. 4.

Funding Bonds.
5s '15 F-A \$60,000c. 1916-1929

BOND. DEBT Aug 1915. \$125,100
Assessed valuation 1914. 3,572,347

EAU CLAIRE.

Eau Claire is in Eau Claire County.

Charter of Incorporation approved Mar. 2 1872. On Feb. 27 1909 city took over water-works plant for \$253,000. V. 88, p. 698. Commission government adopted Feb. 15 1910. Population 1910, 18,310.

Refunding.
5s J-J \$35,000c. Jan 1 1917

4½s '07 J-J 25,000c. Jan 1 1927

4½s '08 J-J 21,000c. Jan 1 1928

Bridges.
4s J-J \$10,000c. Jan 1 1919

4s J-J 25,000c. Jan 1 1925

4½s J-J 67,500c. 1925-1933

Water Bonds.
4s J-J \$57,000c. Jan 1 1927

GEN. BONDS Oct 1915. \$240,000
Sinking fund. 82.82
Assess. val. 1915. 10,764,396
Actual value 1914. 13,506,746
Total tax (per \$1,000) 1914. \$24.50
INT. at City Treasurer's office, Citizens' Cent. Nat. Bk., N. Y., and at N. W. Halsey & Co., Chicago.

FOND DU LAC.

Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Pop. 1910, 18,797.

School Bonds.
3½s A-O \$30,000c. Oct 1 1920

4s '06 J-D 2,500c. June 15 1916

5s '14 Jan 45,000c. 1916-1924
(Subject to call any int. period)

Sewer Bonds.
3½s M-N \$40,000c. Nov 19 1921

Street-Improvement Bonds.
4s M-N \$20,000c. May 20 '16-'23

State School Loan.
4s Jan \$1,000c. Jan 1 1916

Ref. RR. Aid (red. beg. in 1907).
4½s Mar \$60,000c. Mar 1 1917

Voting machine bonds. 5s. 7,150

Park Bonds.
4s J-J \$2,000c. Jan 1920

4s F-A 1,500c. Feb 1920

4s J-J 1,500c. July 1920

4s F-A 1,000c. Aug 1920

4s J-J 4,000c. Jan 1921

Water-Works.
5s '12 F-A \$20,000c. Feb 15 '16-'23

Refunding Water Bonds.

4½s '15 ann \$305,000c. 1916-1935

City bds. outst. Sept 30 '15. \$220,650

Water co. bds. outstand. 325,000

Assessed valuation, real. \$11,770,175

Assess. val., personal. 2,600,480

Assess. val. bank stock. 752,750

Total val. (¾ act.) '15. 15,123,405

Tax rate (per \$1,000) 1914. \$25.50

INT. on refunding bonds at Nat. Exch. Bank, Milwaukee; others at Comm. Nat. Bank, Fond du Lac.

GRAND RAPIDS.

This city is in Wood Co. Inc. Mar. 6 1869. Pop'n 1910, 6,521.

Water-Works Bonds (Tax-free).
4s J-J \$30,600c. Jan 31 '16-'21

4s '13 \$10,000c.

Bridge Bonds (Tax-free).
3½s J-J \$11,666c. Jan 31 '16-'22

Street Bonds (Tax-free).
5s '10 '13 \$40,000c.

Electric-Light Bonds.
5s '14 J-J \$80,000c. 1915-1928

BOND. DEBT May 1915. \$215,000
Ass'd val. '14 (85% act.) 5,805,000
Total tax (per \$1,000) 1914. \$28.20

INT. on bonds marked (x) at City Treas. office or at First Nat. Bk., Chicago; (y) at Royal Tr. Co., Chic.

GRANT COUNTY.

Lancaster is the county seat.

Asylum (Int. at County Treasury).
4½s '13 Feb \$95,000c. Part yearly

BOND. DEBT Sept 28 '14. \$95,000
Assessed val. (Real estate) 53,147,570

1914. (Personal) 9,265,766

Total valuation, 1914. 62,413,336

Population in 1910. 39,007

GREEN BAY.

Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236.

Refunding Bridge, Park and School Bonds.
5s J-J \$1,500c. Jan 1 1916

Refunding Bonds.
4½s J-J \$1,650c. Jan 1 '16-'18

5s J-J 1,100c. Jan 1 '16-'17

4s J-J 2,500c. Jan 1 '16-'20

4s J-J 8,500c. July '16-'23

4s '05 J-J 5,000c. Jan 1 '21-'25

School Bonds.
4s A-O \$25,000c. Oct 1 '16-'24

4½s '09 A-O 120,000c. Apr 1 '16-'29

4½s '11 M-S 27,000c. Mar 1 '23-'30

4½s '11 A-O 44,000c. Apr 1 '16-'30

City-Hall and Hospital Bonds.
4s M-N \$14,000c. May 1 '16-'22

Paving Bonds.
4s '06 J-J \$20,000c. Jan 1 '16-'25

4½s '08 J-J 24,000c. Jan 1 '16-'22

4½s '10 J-J 18,000c. Jan 1 '16-'25

4½s '12 M-N 21,000c. May 1 '16-'23

Bridge Bonds.
4s '05 J-J \$10,000c. Jan 1 '16-'25

4½s '08 J-J 145,000c. Jan 1 '16-'28

4½s '14 J-J 170,000c. Jan 1 '19-'33

4½s '15 J-J 55,000c. July 1 '16-'34

4½s '15 J-J 5,000c. July 1 '16-'20

School & Street Improv't Bonds.
4s '05 J-J \$7,000c. Jan 1 '16-'17

4s '07 J-J 12,000c. Jan 1 '17-'22

4½s '07 J-J 6

LAKE GENEVA.

This city is in Walworth County.
 Water-Works Bds. (Tax-exempt).
 4 1/2's '11 J-J \$86,000 July 15 '18-'31
 GEN. BD. DT Nov 15 '15. \$86,000
 Paving bonds (additional). 10,500
 Assessed valuation 1914. 4,049,847
 Population in 1910. 3,076

LANGLADE COUNTY.

County seat is Antigou.
 Court-House Bonds.
 4s June \$65,000 June 1 '16-'23
 BOND. DEBT Oct 13 '15. \$65,000
 Sinking fund. 19,416
 Total valuation 1914. 17,227,031
 Population in 1910 (Census). 17,062
 INT. at First Nat. Bank, Chicago.

LEOLA DRAINAGE DISTRICT.

This district is in Waushara County.
 6s '08. \$38,150.
 (Part due each year beg. Sept. 1 '13.)
 6s '10. \$22,500. Sept 1 '16-'24
 6s '12. \$26,000. June 1 '18-'26
 6s '13 Sept 14,928 87. Sept 1 '18-'27
 BOND. DEBT Oct 30 '15. \$104,079
 Population in 1914 (est.). 175
 INT. on bonds of 1910 payable at
 Parson, Son & Co., N. Y. or Chicago.

MADISON.

Madison is in Dane Co. Incorp.
 April 1856. Pop'n 1910, 25,531.
 Fire-Department Bonds.
 4s '04 Oct \$30,000 Oct 1 1924
 School Bonds.
 4s '04 Oct \$25,000 Oct 1 1924
 4s '05 Oct \$25,000 Oct 1 1925
 4s '06 July \$30,000 July 1 1926
 4 1/2's '15 Apr \$120,000 Apr 1 '16-'35

School Bonds.

4s '05 July \$250,000 July 1 1925
 4s '12 July \$60,000 July 1 1932

Sewer Bonds.

4s July \$29,500 July 1 1918
 (Subject to call after 1908.)

3 1/2's Apr \$40,000 Apr 1 1919
 (Subject to call after 1909.)

4 1/2's '13 Oct \$90,000 Oct 1 '16-'33
 4 1/2's '14 July \$1,000 July 1 '16-'34
 4 1/2's '15 Oct \$100,000 Oct 1 '16-'35

Sewage-Disposal Plant Bonds.

4s '11 July \$75,000 July 1 1931

Market-House Bonds.

4s '08 Oct \$25,000 Oct 1 1928

Storm-Water-Sewer Bonds.

4s '09 A-O \$65,000 Oct 1 1929

Water-Works Bonds.

4s '03 Oct \$16,500 Oct 1 1923
 4s '09 Oct \$35,000 Oct 1 1929
 4s '11 Apr \$26,000 Apr 1 1931
 4s '11 Oct \$20,000 Oct 1 1931

Park Bonds.

4s '03 July \$35,000 July 1 1923
 4s '05 July \$19,500 July 1 1925
 4s '08 Oct \$30,000 Oct 1 1928
 4s '11 A-O \$40,000 Oct 1 1931

Street Bonds.

5s '15 Apr \$11,750

GEN. BD. DT. Sept 1 '15 \$1,298,250

Street impt. bonds (add'l) 258,600

Certificate debt (add'l) 120,000

Sinking fund 181,850

Assess. val. '14 (1/4 act.) 50,837,350

Total tax (per \$1,000) 1911. \$16.50

Int. at Amer. Exch. Nat. Bank,
 N. Y.; on others at First Nat. Bank,
 Madison.

MANITOWOC.

Manitowoc is in Manitowoc County.
 Inc. 1870. Pop'n 1910, 13,027.

Bridge (Int. at Treas. office).

4s Jan \$15,000 1918-1920

Water-Works (Int. at Treas. office).

4s '11 \$208,000 July 1 1931

Elec.-Light (Int. at Treas. office).

4 1/2's '13 \$143,000 1915-1933

Harbor Imp. (Int. at Treas. office).

4s '06 J-J \$15,000 Jan 1 1916

BOND. DEBT Mar 1915. \$381,000

Assessed val. '14 (abt. act.) \$2,560,000

Total tax (per \$1,000) 1914. \$18.72

MANITOWOC COUNTY.

Manitowoc is the county seat.

Court-House (Int. at Co. Treas'y).

4s '05 F-A \$80,000 Feb 1 '16-'24

BOND. DEBT Mar 1915. \$100,000

Assess. val. '13 (abt. act.) \$9,485,147

State & Co. tax (per \$1,000) '13. \$4.90

Population in 1910 (Census). 44,978

MARINETTE.

This city is in Marinette County.
 Inc. 1886. Population 1910, 14,610.

Sewer Bonds.

5s \$12,000 1918

High-School Bonds.

4 1/2's '15 M-N \$55,000 1931

School Bonds.

3 1/2's '11 \$12,000 1919

4s \$8,000 1919

5s '15 Feb 70,000 1932

5s '15 20,000 (State Loan)

Refunding Bonds.

6s '87 A-O \$6,000 Oct 1 1917

Army Bonds.

3 1/2's '03 \$4,000 Feb 1 1919

Dock and Wharf Bonds.

4s '05 A-O \$100,000 Oct 1 1925

BOND. DEBT Oct 25 '15. \$287,000

Assessed valuation 1915. 9,197,844

INT. on bonds marked (a) at
 Mechanics' & Metals Nat. Bank,
 N. Y.; (b) at Hanover Nat. Bank,
 N. Y.; (c) at Cleveland; and (d) in
 Marinette.

MARSHFIELD.

This city is in Wood County. Inc.
 March 1883. Population '10, 5,783

Sewer Bonds.

5s July \$16,000 \$2,000 yearly

City-Hall Bonds.

4s Mar \$5,000 \$1,000 yearly

Water and Light Bonds.

4 1/2's '06 M-S \$5,000 1916

Water-Works Bonds.

4 1/2's '12 J-J \$100,000 July 1 '22-'32

Water-Works Purchase Bonds.

5s '12 M-S \$20,000 Sept 1 '16-'19

BOND. DEBT Sept 25 '15. \$146,000

Assess. val. '15 (abt. act.) 3,951,847

Tax rate (per \$1,000) '14. \$27.80

a INT. at Wisc. Tr. Co., Milw.;
 (b) Cont. & Comm. Nat. Bk., Chic.

MENOMINIE.

This city is in Dunn County.
 Water-Plant Purchase Bonds.
 5s '15 A-O \$100,000 Oct 1 '16-'35
 TOTAL DEBT. (7)
 Population in 1910. 5,036
 INT. at Corn Exchange Nat.
 Bank, Chicago.

MERRILL.

This city is in Lincoln Co.
 Street Bonds.
 4 1/2's M-S \$25,000 1917-1921
 School Bonds.
 4 1/2's M-S \$15,000 Part yearly
 School Bonds (State Loan).
 3 1/2's \$23,750 \$1,250 yearly
 Park Bonds.
 4 1/2's M-S \$25,000 1918-1922

Sewer Bonds.

5s '14 M-N \$19,500 1916-1928

TOT. BD. DT. Apr 1913. \$88,750

Total assessed val. 1912. 3,487,000

Population in 1910 (Census). 8,689

MILWAUKEE.

This city is in Milwaukee Co. Inc.
 Jan. 1846. Town of Lake was
 annexed in May 1911. V. 92, p. 1327.

Population 1910, 373,857.

All of the city's bonds are 20-year
 serial coupon bonds, the last payment
 being 20 years after date of issue.

Interest in each case is payable Jan. 1
 and July 1 at Guaranty Trust Co.,
 N. Y., and City Treasurer's office,
 Milwaukee. Other details and amt.
 of each issue outstanding follow. Issues
 marked (*) payable in Jan. each
 year; issues marked (\$) in July.

Auditorium Bonds.

4s '07. \$150,000 4 1/2's '10. \$18,750

Bath Bonds.

4s '07. \$30,000 4 1/2's '11. \$8,000

4s '07. \$6,000 4 1/2's '13. \$6,500

4s '09. \$31,500 4 1/2's '14. \$57,000

Bath and Library Bonds.

3 1/2's '02. \$17,500 4s '07. \$30,000

Bridge Bonds.

5s '06. \$3,750 4s '06. \$68,750

3 1/2's '00. \$37,500 4s '08. \$130,000

3 1/2's '01. \$30,000 4s '09. \$87,500

3 1/2's '02. \$29,750 4 1/2's '11. \$96,000

3 1/2's '02. \$17,500 4 1/2's '13. \$157,500

3 1/2's '02. \$35,000 4 1/2's '14. \$142,500

Docking and Dredging Bonds.

4s '05. \$50,000 4 1/2's '10. \$37,500

4s '06. \$55,000 4 1/2's '12. \$93,500

4s '09. \$70,000 4 1/2's '13. \$90,000

4 1/2's '15. \$250,000

East Sewerage District Bonds.

5s '07. \$12,000 4s '05. \$15,000

3 1/2's '02. \$17,500 4s '08. \$32,500

4s '04. \$22,500

Electric-Light Plant Bonds.

4s '06. \$82,500

Fire Department Bonds.

3 1/2's '00. \$12,500 4s '05. \$47,500

3 1/2's '01. \$30,000 4s '06. \$55,000

3 1/2's '01. \$15,000 4s '09. \$35,000

3 1/2's '02. \$35,000 4 1/2's '12. \$34,000

4s '04. \$11,250 4 1/2's '13. \$45,000

5s '04. \$33,750 4 1/2's '13. \$36,000

Flushing Tunnel Bonds.

5s '07. \$12,000 3 1/2's '02. \$35,000

3 1/2's '00. \$12,500 4s '04. \$54,000

3 1/2's '01. \$15,000

Garbage Plant Bonds.

4s '08. \$130,000

Historical Museum Bonds.

4 1/2's '11. \$120,000

Hospital Bonds.

4s '05. \$25,000 4 1/2's '14. \$95,000

4 1/2's '11. \$80,000 4 1/2's '14. \$47,500

4 1/2's '12. \$8,500 4 1/2's '15. \$30,000

Library and Museum Bonds.

5s '07. \$20,000 5s '07. \$12,000

Market Bonds.

4 1/2's '13. \$135,000

Park Bonds.

5s '06. \$36,000 4s '07. \$39,000

5s '07. \$10,000 4s '07. \$9,000

3 1/2's '01. \$15,000 4s '08. \$52,000

3 1/2's '02. \$17,500 4s '09. \$42,000

3 1/2's '03. \$16,000 4 1/2's '10. \$60,000

3 1/2's '04. \$27,000 4 1/2's '11. \$288,000

4s '05. \$95,000 4 1/2's '12. \$12,750

4s '05. \$10,000 4 1/2's '12. \$38,250

3 1/2's '06. \$27,500 4 1/2's '12. \$63,750

3 1/2's '06. \$16,500 4 1/2's '13. \$90,000

4s '06. \$13,750 4 1/2's '14. \$95,000

4s '07. \$12,000 4 1/2's '15. \$660,000

Police Department Bonds.

3 1/2's '02. \$21,000

Public Library Bonds.

4 1/2's '12. \$25,500 4 1/2's '13. \$27,000

Refunding Bonds.

5s '06. \$5,000

School Bonds.

5s '06. \$11,000 4s '08. \$182,000

5s '07. \$14,000 4s '09. \$171,500

3 1/2's '01. \$75,000 4s '10. \$86,250

3 1/2's '02. \$140,000 4s '11. \$376,000

4s '03. \$32,000 4s '12. \$51,000

4s '04. \$90,000 4 1/2's '13. \$270,000

4s '05. \$27,000 4 1/2's '13. \$54,000

4s '05. \$60,000 4 1/2's '14. \$475,000

4s '07. \$216,000 4 1/2's '15. \$600,000

4 1/2's '15. \$120,000

Sewerage Bonds.

4 1/2's '13. \$270,000 4 1/2's '14. \$522,500

4 1/2's '15. \$200,000

South Sewerage Dist. Bonds.

5s '07. \$12,000 4s '07. \$30,000

3 1/2's '01. \$15,000 4s '08. \$32,500

3 1/2's '02. \$17,500 4s '09. \$35,000

4s '03. \$20,000 4 1/2's '10. \$22,500

4s '05. \$25,000 4 1/2's '11. \$40,000

Street Improvement Bonds.

5s '06. \$38,000 4s '05. \$100,000

5s '07. \$8,000 3 1/2's '06. \$110,000

3 1/2's '09. \$32,000 4s '07. \$66,000

3s '00. \$40,000 4s '07. \$60,000

3 1/2's '01. \$48,000 4s '08. \$130,000

3 1/2's '02. \$70,000 4s '09. \$262,500

3 1/2's '02. \$

SAUK COUNTY (Concluded).

Asylum Bonds (Tax exempt).
 4s '10 Apr \$45,000c. Apr 1 '16-'30
 4s '10 Sept 20,000c. Sept 1 '16-'25
 Road Bonds.
 4s '12 July \$12,800. Part yearly
 BOND. DEBT Sept 1915. \$145,800
 Assess. val. '14. 50,524,244
 Population in 1910 (Census). 32,863
 INT. payable in Baraboo.

SHAWANO COUNTY.

Shawano is the county seat.
 Insane-Asylum Bonds.
 4s '11 M-S \$125,000c. Mar 20 '16-'31
 4s '13 M-S 18,000c. Mar 20 '16-'33
 BOND. DEBT Sept 1915. \$143,000
 Assess. val. 1914. 26,863,000
 State & Co. tax (per \$1,000) '14. \$5.18
 Population in 1910. 31,884
 INT. at N. W. Halsey & Co., Chic.

SHEBOYGAN.

This city is in Sheboygan County.
 *Water-Works Bonds.
 4s '09 M-S \$311,000. Mar 1 '16-'29
 School Bonds.
 4s '08-'00 M-S \$40,000. Mar 1 1918
 Refunding Bonds.
 3 1/2s '02 \$50,000. Mar 1 1922
 4 1/2s '10 M-S 84,000. Mar 1 '16-'27
 4 1/2s '11 M-S 26,000. May 2 1931
 BOND. DEBT May 10 '15. \$511,000
 Assessed valuation 1914. 18,813,579
 Population in 1910 (Census). 26,398
 *These bonds together with the
 int. are paid by the City Water Dept.
 INT. at Chemical Nat Bank, N.Y.

STURGEON BAY.

This city is in Door County.
 School (Int. at State Treas.)
 3 1/2s J-J \$24,000. 1916-1921
 3 1/2s J-J 15,000. 1919-1928
 City-Hall Bonds.
 5s J-J \$2,000. \$1,000 yearly
 Electric-Light Bonds.
 5s '09 J-J \$26,000c. Jan 1 '16-'28
 Railroad Bds. (Int. at State Tr.)
 5s J-J \$2,400. \$600 yearly
 BOND. DEBT Mar 1 '15. \$73,400
 Assess. val. 1914. 2,622,148
 Total tax rate (per \$1,000) '14 \$24.90
 Population in 1910. 4,262

SUPERIOR.

This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912. Pop. 1910, 40,384.
 For litigation regarding special imp. bonds, subsequently refunded into 3 1/2s & 4s, see "S. & C." Section for May 29 09 and V. 93, p. 893.
 School Bds. (Int. at City Tr. office)
 4 1/2s '09 J-J 100,000c. Jan 3 1930
 4s '10 J-J 100,000c. Sept 1 1929
 4 1/2s '13 J-J 65,000c. July 1 1933
 Refunding Bonds.
 4s '04 F-A \$122,750c. Feb 2 1924
 4 1/2s '05 F-A 211,000c. Aug 1 1925
 3 1/2s '04 F-A \$72,000c. Feb 17 '17
 3 1/2s '04 F-A 100,000c. Feb 1919
 3 1/2s '04 F-A 100,000c. Feb 2 1924
 4 1/2s '15 F-A 62,500c. Aug 2 1935.
 Street Bonds (General).
 5s g '15 M-N \$33,000c. Nov 1 1925
 Sewer Bds. (Int. at City Tr. office).
 4s '12 J-J \$19,000c. July 1 1932
 4 1/2s '13 J-J 10,700c. July 1 1923
 5s '14 J-J 23,500c. July 1 1924
 5s '08 Jan 650c. Jan 1 1916
 5s g '15 J-J 32,000c. Jan 1 1925
 BOND. DEBT Nov 15 '15. \$1,088,679
 Assessed valuation, real. 29,266,263
 Assessed val., personal. 10,178,245
 Tot. assess. val. 1914. 39,444,508
 Actual value (est.). 54,722,557
 Total tax rate (per \$1,000) '14 \$23.85
 INT. on bonds marked (x) at City Treas. office; (s) State Bk., Madison.

TAYLOR COUNTY.

Medford is the county seat.
 Court-House Bonds.
 4 1/2s '13 J-J \$56,000. July 1 '16-'29
 TOTAL DEBT July 1 '15. \$56,000
 Assessed valuation 1914. 16,282,308
 Population in 1910. 13,641
 INT. at State Bank of Medford.

WATERTOWN.

This city is in Jefferson County. Inc. 1853. Pop. 1910, 8,829.
 Sewer Bonds (tax-exempt).
 4s '07 M-S \$1,500c. Sept 7 1916
 4s '09 J-J 5,000c. July 15 '16-'20
 4s '11 J-J 1,500c. July 15 '16-'17
 4s '12 J-J 3,500c. July 15 '16-'19
 4s '13 J-J 4,000c. July 15 '16-'19
 4s '13 J-J 4,500c. Sept 15 '16-'20
 Street-Improv. Bds. (tax-exempt).
 4s '06 J-J \$7,000c. July 2 '16-'18
 4s '08 J-J 14,400c. July 1 '16-'25
 4s '10 F-A 6,000c. Aug 1 '16-'21
 4s '11 J-J 2,500c. July 10 '16-'18
 4s '13 J-J 11,000c. July 15 '16-'26
 4s '14 F-A 3,000c. Aug '16-'18.
 Water-Works Bds. (tax-exempt).
 4 1/2s '07 F-A \$46,000c. Feb 1 '16-'27
 4s '09 J-J 4,000c. July 15 '16-'19
 Bridge Bonds (tax-exempt).
 4s '07 J-J \$4,500c. July 1916-'19
 4s '13 J-J 5,000c. July 15 '16-'20
 4s '14 A-O 3,000c. Oct 20 '16-'18
 School bonds (tax-exempt).
 4s '09 J-J \$18,500c. Jan 15 '16-'27
 BOND. DEBT Sept 24 '15. 145,900
 Water debt (included). 50,000
 Assessment debt (additl.). 11,214
 Assess. val. 1915. 8,984,523
 Total tax (per \$1,000) 1914. \$14.27
 INT. payable at City Treas. office.

WAUKESHA.

This city is the county seat of Waukesha Co. Popula. 1910, 8,740.
 School Bonds.
 4s '98 \$11,000c. 1916-1918

Land-Purchase Bonds.

4s '02 \$12,000c. 1916-1923
 Water-Works Bonds.
 4s '06 \$51,000c. 1916-1923
 4s '08 30,000c. 1916-1927
 4s '09 25,000c. 1916-1929
 4s '12 15,000c. 1918-1932
 4s '13 6,000c. 1919-1924
 Sewer Bonds.
 4s '10 \$12,000c. 1916-1927
 Cemetery Bonds.
 4s '11 \$9,000c. 1916-1924
 Hospital Bonds.
 4s '12 \$10,000c. 1918-1927
 Street Bonds.
 4s '13 \$10,000c. 1919-1928
 Fire Apparatus Bonds.
 4 1/2s '15 \$4,000c. 1916-1919
 TOT. BD. DT. Sept 30 '15. \$195,000
 Assessed valuation 1915. 8,591,822
 Total tax (per \$1,000) 1914. \$17.34

WAUSAU.

This city is in Marathon County. Incorp. 1872. Pop'n 1910, 16,560.
 Improvement Bonds.
 4s '05 A-O \$25,000c. 1916-1925
 4s '08 J-D 35,000c. Dec 1 '21-'28
 Refunding Water Bonds.
 4s '05 A-O \$60,000c. 1916-1925
 Sewer Bonds.
 4s '09 J-D \$15,000c. Dec 31 '20-'28
 4 1/2s '13 A-O 15,000c. Apr 1 '18-'33
 4 1/2s '15 28,000. July '30-'32
 School Building Bonds.
 4s '06 A-O \$33,000c. Apr 1 '16-'26
 4s '09 J-D 45,000c. Dec 31 '20-'28
 4 1/2s '13 A-O 35,000c. 1918-1933
 Water-Works Impt. Bonds.
 4 1/2s '12 A-O \$40,000. Apr 1 '26-'29
 Bridge Bonds.
 4 1/2s '12 A-O \$12,000. Apr 1 '16-'17
 City Hall Bonds.
 4 1/2s '13 A-O \$25,000c. 1918-1933
 BOND. DEBT Nov 15 '15. \$368,000
 State school loans. 16,600
 Assess. val. '14 (abt. act.) 10,061,067
 Tot. tax rate (per \$1,000) '15. \$26.64
 INT. payable at City Treas. office.

WAUWATOSA.

This city is in Milwaukee County. Inc. May 27 '97. Pop'n 1910, 3,346.
 Water-Works Bonds.
 5s '07 F-A \$4,000c. \$2,000 yearly
 4 1/2s '10 M-S 3,500c. \$500 yearly
 Sewer Bonds.
 4s '00 M-S \$5,000c. \$1,000 yearly
 5s '10 F-A 3,000c. \$250 yearly
 4 1/2s '10 M-S 4,000c. \$500 yearly
 (\$500 due biennially, incl. to 1920, and \$500 thereafter.)
 5s M-S \$14,000. \$1,000 yearly to 1922 and \$1,000 yearly 1923-1932, incl.)
 5s '15 M-S 15,000. Part yearly.
 School Bonds.
 4s '04 M-S \$13,500c. \$1,500 yearly
 5s '10 M-S 1,500c. \$500 yearly
 5s M-S 18,000c. \$1,000 yearly on Mar. 15.)
 Street Bonds.
 4 1/2s '10 M-S \$19,000c. \$1,000 yearly
 GEN. BD. DT. Sept 25 '15 \$100,500
 Assessment debt (abt.) 25,000
 Assessed val. '15 (abt. act.) 4,278,605
 Total tax (per \$1,000) 1914. \$19.30
 INT. on water 5s and sewer 4s at Wisconsin Nat. Bank; others at First Nat. Bank, Wauwatosa.

WEST ALLIS.

This city is in Milwaukee County. Inc. Apr. 12 1906. Pop. 1910, 6,645.
 School Bonds.
 5s '05 F-A \$3,000c. Feb 1 1916
 4 1/2s '07 F-A \$12,000c. Feb 1 '16-'27
 5s '11 M-S \$31,000c. Mar 1 '16-'31
 5s '11 M-S 5,000c. Mar 1 '21-'30
 5s '12 M-S 6,000c. Mar 1 '26-'31
 5s '13 M-S 54,000c. Mar 1 '16-'33
 5s '15 M-S 15,000c. Mar 1 '21-'35
 Sewer Bonds.
 5s '05 F-A \$7,500c. Feb 1 '16-'25
 5s '08 M-S 60,000c. Mar 1 '16-'27
 5s '10 M-S 7,500c. Mar 1 '16-'30
 5s '11 M-S 10,000c. Mar 1 '21-'30
 5s '12 M-S 18,000c. Mar 1 '21-'32
 5s '12 M-S 10,000c. Mar 1 '23-'32
 5s '13 M-S 18,000c. Mar 1 '16-'33
 5s '14 M-S 9,000c. Mar 1 '16-'24
 5s '15 M-S 6,500c. Mar 1 '16-'25
 Street Bonds.
 5s '10 M-S \$20,000c. Mar 1 '16-'30
 5s '12 M-S 6,000c. Mar 1 '16-'23
 5s '13 M-S 20,000c. 1923-1933
 5s '15 M-S 30,000c. Mar 1 '16-'25
 Water Bonds.
 5s '05 F-A \$30,000c. Feb 1 '16-'25
 5s '11 M-S 5,000c. Mar 1 '16-'25
 5s '12 M-S 5,000c. Mar 1 '28-'32
 5s '14 M-S 9,000c. Mar 1 '16-'24
 5s '15 M-S 5,000c. Mar 1 '16-'25
 Library Bonds.
 5s '13 M-S \$2,400c. 1931-1933
 Police and Fire Alarm Bonds.
 5s '15 M-S \$6,000c. Mar 1 '16-'25
 BOND. DEBT Sept 28 '15. \$440,900
 Assessed valuation 1914. 15,154,616
 Total tax (per \$1,000) 1914. \$18.39
 INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank.

WOOD COUNTY.

Grand Rapids is the county seat.
 Asylum Bonds.
 4s '09 A-O \$124,000c. Apr 1 '16-'29
 4 1/2s '10 J-D 30,000c. Apr 1 '16-'30
 BOND. DEBT Apr 28 '15. \$154,000
 Assessed valuation, real. 27,072,400
 Assessed val., personal. 5,795,200
 Total val. '13 (85% act.) 32,867,600
 Population in 1910 (Census). 30,583
 INT. at Wisconsin Trust Co., Milwaukee, or at County Treas., office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin which have reported a bonded indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Counties—	Bonded Debt.	Total Debt.	Assessed Valuation.	Population.
Adams	\$30,000	\$30,000	\$4,930,627	8,604
Brown	333,150	333,150	30,163,609	54,098
Calumet	47,000	47,000	128,283,038	16,701
Door	42,000	42,000	11,557,600	18,711
Florence	32,000	32,000	11,115,000	3,381
Forest	50,000	50,000	19,006,407	6,872
Lincoln	79,000	79,000	16,205,338	19,064
Rusk	40,500	40,500	12,286,371	11,160
St. Croix	35,000	35,000	24,325,740	25,910
Trempealeau	41,750	41,750	23,745,305	22,928
Vilas	45,000	45,000	36,000,000	6,019
Waukesha County	72,000	72,000	159,157,761	37,100
Winnebago County	30,000	30,000	73,428,900	62,116

Below we also give statistics regarding several municipalities which are not represented among the foregoing detailed reports.

Cities, &c.—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Popu. 1910.
Bayfield, (T) Bayfield County	34,000	None	719,960	2.692	2,692
Broadhead (C), Green County	57,500	None	1,005,240	1.517	1,517
Cary, Montreal and Vaughan	29,000	None	4,000,000	None	None
Joint S. D. No. 1	76,263	None	4,138,247	None	None
Cranberry Creek Drain. Dist.	77,000	None	None	None	None
Cudahy Sch Dist No 1	128,250	None	2,170,842	\$16.80	2,061
Dandy Creek Drainage Dist.	56,000	None	2,729,038	None	2,982
Evansville (C), Rock County	28,000	None	1,603,628	\$29.00	2,810
Hartford (C), Washington Co.	45,000	None	1,607,315	\$15.25 +	2,352
Hudson (C), St. Croix County	25,000	None	1,756,255	None	None
Independence Sch Dist.	62,000	None	1,756,255	None	None
Ladysmith (C), Rush Co.	60,000	None	1,756,255	None	None
Ladysmith Sch. Dist. No. 1	26,000	None	1,756,255	None	None
Mauston (C), Juneau County	44,000	None	1,756,255	None	None
Mayville (C), Dodge County	127,000	None	1,756,255	None	None
Menasha City (C), Dodge Co.	60,000	None	1,756,255	None	None
Monroe Union S. D. No. 1	63,000	None	1,756,255	None	None
New London (C), Waukesha Co.	87,000	None	1,756,255	None	None
Oconomowoc (C), Waukesha Co.	37,000	None	1,756,255	None	None
Platteville (C), Grant County	86,681	None	1,756,255	None	None
Plymouth (C), Sheboygan Co.	51,360	None	1,756,255	None	None
Reedsburg (C), Sauk County	82,500	None	1,756,255	None	None
Remington Drainage District	44,000	None	1,756,255	None	None
Richland Centre (C), Richland County	2,000,000	None	1,756,255	None	None
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	95,000	None	1,756,255	None	None
South Milwaukee (C), Milw. Co.	83,500	None	1,756,255	None	None
Stevens Point (C), Portage Co.	93,700	None	1,756,255	None	None
Stoughton, Dane County	82,000	None	1,756,255	None	None
Tomah (C), Monroe County	59,500	None	1,756,255	None	None
Two Rivers, Manitowoc Co.	34,158	None	1,756,255	None	None
Washburn (C), Bayfield Co.	32,000	None	1,756,255	None	None
Waterloo (V), Jefferson Co.	45,300	None	1,756,255	None	None
Waukon School District	34,280	None	1,756,255	None	None
West Milwaukee (V), Milwaukee County	32,000	None	1,756,255	None	None
Whitewater (C), Walworth Co.	32,000	None	1,756,255	None	None

(C) City. a Total tax. b 1909 values. c 1910 values. d 1911 figures. z 1912 figures. * 1913 figures. † 1914 figures. § 1915 figures. y Total debt. a This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849)..... March 3 1849
 Admitted as a State (Act Feb. 26 1857)..... May 11 1858
 Total Area of State (square miles)..... 83,365
 State Capital..... St. Paul
 Governor (term expires 1st Mon. Jan. 1917) W. S. Hammond
 Secretary of State (1st Mon. Jan. 1917) Julius A. Schmah
 Treasurer (1st Monday Jan. 1917) Walter J. Smith
 Auditor (1st Monday Jan. 1917) J. A. O. Preus

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State has no bonded debt, but certificates of indebtedness have been authorized by the Legislature for various purposes. Many are held by the school and other State funds. They run only a few years. The certificate debt Dec. 1 1914 was as follows: \$1,125,500 prison buildings; \$51,000 inebriate hospital; \$221,000 educational buildings; \$120,000 national guard armories and \$125,000 Itasca Park. Of the total (\$1,642,500), \$542,000 are held by State funds.

Payment of the above certificates are all provided for by special tax levies except the inebriate hospital certificates, which are payable from the income from the 2% received from liquor licenses issued by local municipalities.

INTEREST on all certificates, with the exception of the hospital certificates, is payable at State Treasurer's office.

PERMANENT SCHOOL FUND.—The school fund on July 31 1914 amounted to \$24,668,248.59, including \$127,775.85 in cash, \$6,038,043.48 in land contracts and \$18,502,429.26 in bonds. The permanent university fund on July 31 1914 amounted to \$1,605,356.62; swamp land fund to \$4,292,789.37 and the internal improvement land fund to \$357,601.57.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named:

	Real.	Personal.	Total.	*Tot. Taxes Levied.	State tax per \$1,000
1914	\$1,264,638,014	\$222,901,827	\$1,487,539,841	\$47,637,041	3.52
1912	1,154,269,735	185,489,012	1,339,758,747	37,162,528	2.35
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2.10
1905	708,304,220	144,729,315	853,033,535	22,355,326	1.80
1900	489,213,453	98,803,235	588,016,688	14,963,901	1.60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1.80
1880	203,473,637	54,581,906	258,055,543	4,191,811	1.80
1870	67,221,148	19,912,525	87,133,673	2,783,756	5.00
1861	33,350,057	5,914,683	39,264,740	658,358	4.00

z This is exclusive of \$196,173,719, representing moneys and credits, which are assessed at their full cash value.

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1914 it was \$3.52; adding the tax of \$1.23 for school and university purposes, the total tax rate was \$4.75.

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature in 1913 passed a new law, known as Chapter II., General Statutes, 1913, under which the county assessors assesses platted real estate at 40% of its full value and unplatted at 33 1/3%, where heretofore it was customary to assess real property at 6

asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(Public Debt May Be Contracted.)—For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(Bonds for Public Debt.)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(Application of Loans.)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(Public Debt for State Buildings.)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:

SECTION 15.—(Municipal Debts in Aid of Railroads.)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to ten per cent of valuation. Hence the amendment consisted in simply changing the word ten and making it five.

This is all the constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

COUNTY DITCH BONDS, THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defining moneys and credits was given in the State and City Section for Nov. 1913, page 115.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911. For amendments made in 1913, see "Chronicle" of May 24 1913, page 1508. No amendments were passed at the 1915 session of the Legislature.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from tax. V. 92, p. 1263.

POPULATION OF STATE.—

1910	2,075,708	1890	1,301,826	1870	439,706
1900	1,751,394	1880	780,773	1860	172,023

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

AITKEN COUNTY.

Aitken is the county seat.

Funding Bonds.
4½s \$50,000
Road and Bridge Bonds.
5½s \$16,000
Rural Highway Bonds.
5½s 15 A-O \$27,000—Oct 1 '16-'25
6s 15 A-O 28,000—Oct 1 '16-'25
Ditch Bonds.
4,5,5½ & 6s \$834,456
BOND. DEBT May 1915—\$726,489
Floating debt Jan 1 '15—140,158
Assessed valuation, real—5,375,821
Assess. val., personal (incl. moneys and credits)—637,969
Total assessed val. 1914—6,013,790
Population in 1910—10,371
INT. at Merchants' Loan & Trust Co., Chicago.

ALBERT LEA.

This city is in Freeborn County. Inc. 1878. Population 1910, 6,192.

Bridge Bonds.
4½s 13 J-J \$22,000—Jan 1 '16-'26
Ref. Bds. (Red. dep. Jan. 1 1914).
4s '04 J-J \$32,000—Jan 1 1924
Sewer Bonds.
4½s '09 M-S \$25,000—Sept 1 1929
5s '18 J-J 25,000—Jan 1 1931

Public Improvement Bonds.
5s '13 J-J \$51,000—Jan 1 1931
Funding Bonds.
5s '13 J-J \$37,000—Jan 1 1931
Water Bonds.
4½s 12 A-O \$40,000—Oct 1 1931
City-Hall Bonds.
4s M-N \$10,000—May 1 1918
GEN. BD. DT. Sept 25 '15—\$242,000
Assessment debt (add'l)—151,000
Floating debt—94,415
Cash in treasury—10,070
Assessed val. '14 (35% act.)—3,617,284
Total tax (per \$1,000) 1914—\$43.10
a Int. at Harris Tr. & S. B., Chic.

ANOKA.

This city is in Anoka County.
Water and Light Plant Bonds.
4s '09 \$60,000—1929
4s '11 July 8,000—1921-1925
(Subject to call.)
TOTAL DEBT (?)
Population in 1910—3,972

BELTRAMI COUNTY.

Beltrami is the county seat.
Court-House Bonds.
5s J-D \$27,000—1917
Funding Bonds.
5s \$44,000—1916 & 1919

DITCH BONDS.

6s	\$130,000	1920-1934
5½s	101,000	1917-1931
5½s	237,000	1920-1934
	379,000	1921-1935
5s	220,000	1917-1931
5s	101,000	1920-1934
4s	30,000	1916-1930
4s	50,000	1917-1918
4s	68,350	1917-1931
4s	58,000	1919-1933
4s	23,000	1918-1932

Refunding Bonds.
4½s \$129,000—\$13,000 yly
GEN. BD. DT. Sept 25 '15—\$200,000
Ditch bonds (add'l)—\$1,397,350
Warrant debt—2373,584
Cash assets (sinking fd., &c.)—158,724
Other assets—424,074
Ditch liens—1,423,213
Assess. val. 1914—7,811,778

Moneys and credits (additional full value)—634,837
Real value (est.)—30,000,000
State & Co. tax (per \$1,000) '14—\$20.50
Average tax in county, 1914—\$39.99
Population in 1910 (Census)—19,937
Population in 1915 (est.)—30,000
INT. on 5s, 5½s & 6s in N. Y. and Chicago; all other bonds at County Treasurer's office.

§ All ditch bonds payable in 15 ann. installments after 5 yrs. from issue, with the exception of the \$50,000 4s which are payable to the State of Minnesota in 2 annual installments after 5 years from issue.

a Of this total \$436,000 of the 5½s due 1920-1935 were undelivered up to Sept. 25 1915.

z These warrants were awaiting delivery and payment on the undelivered ditch and road bonds.

BEMIDJI.

This city is in Beltrami County.

Water Bonds.
5s Var \$60,000—1915 & 1928
Permanent Imp. Fund Bonds.
5s Var \$23,000—1915 & 1930

Revolving Fund Bonds.
5s Var \$10,000—1932
Poor Fund Bonds.
5s Var \$5,000—1932

BOND. DEBT April 1915—\$105,000
State loans (additional)—45,000
Floating debt—47,727
Sinking fund and cash—32,894
Assessed valuation 1914—1,640,000
Total tax (per \$1,000) 1914—\$66.40
Population in 1910—5,099
INT. in Chicago and New York.

BLUE EARTH COUNTY.

Mankato is county seat.
Court-House Bonds (Tax-free).
5s J-J \$35,000—1919

Ditch & Drainage Bds. (Tax-free).
5s J-J \$60,000—1916-1921
5s '14 J-D 49,400—Dec 1 '16-'23
5s '15 J-D 67,000—Dec 1 '20-'34

Road Bonds.
5s '14 J-D \$17,000—Dec 1 '16-'23
BOND. DEBT Sept 1915—\$263,900
Floating debt Sept 1915—48,500
Assess. val. 1914—21,311,133
Real value (est.)—65,000,000
State & Co. tax (per \$1,000) '14—\$10.90
Population in 1910—29,337
INT. on ditch and drainage bonds payable in Mankato and Minneapolis on court-house bds. in Portland, Me.

BRainerd.

Brainerd is in Crow Wing County. Incorporated Nov. 1 1881.

Funding (Int. at Treas. office).
5s '07 F-A \$19,000—Aug 1916

Refunding Bonds.
5s '07 A-O \$25,000—Oct 1 1917
Improvement Bonds.
5s '09 J-J \$7,500—Sept 1 1919
5s '10 J-J 20,000—Jan 1 1925

Water-Works Bonds.
5s '09 \$57,500—Nov 1 '19-'29
City-Hall Bonds.
5s '14 F-A \$75,000—Feb 1 1934

Street Bonds.
5s '14 F-A \$18,500—Feb 1 1924
BOND. DEBT Oct 9 '15—\$222,500
Assessed val. '14 (2-5 act.)—2,237,919
Total tax rate (per \$1,000) '14 \$44.00
Population in 1910—8,526

BRainerd SCHOOL DISTRICT.

4s J-J \$10,000—July 1 1921
4½s M-N 25,000—May 1 1924
4½s A-O 40,000—Apr 1 1923
4s July 35,000—July 1 '21-'27
BOND. DEBT Oct 1915—\$110,000
Sinking fund—134
Assessed val. '14 (½ act.)—2,237,919
Population in 1914 (est.)—10,127
INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

BROWN COUNTY.

New Ulm is the county seat.

Highway Bonds.
5s '15 M-N \$55,000—May 1 1925
(Subject to call \$5,000 yearly May 1 1916-1924.)

Ditch Bonds.
5s '15 M-N \$23,000—May 1 1925
(Subject to call \$4,000 yearly May 1 1916-1924.)

BOND. DEBT Dec 31 '14—\$130,466
Floating debt—2,000
Assess. val. 1914 (1-3 act.)—14,646,733
State & Co. tax (per \$1,000) '14—\$9.80
Population in 1910—20,134
INT. at First Nat. Bank, St. Paul.

BUHL.

This village is in St. Louis County.
Refunding Bonds (Tax-free).
6s g '13 J-D \$10,000—June 15 1916
5s '14 J-D 125,000—June 15 '17-'29
6s '15 M-S 70,000—Sept 1 '17-'26

Water, Light & Heat Bonds.
6s g '13 J-D \$20,000—June 15 1916
6s '14 M-S 55,000—Sept 1 '17-'25
BOND. DEBT Sept 1 '15—\$315,000
Floating debt Sept 1915—99,905
Assess. val. 1914—10,021,551
Actual valuation (est.)—20,200,000

Population in 1914—1,410
INT. at First State Bank, Buhl, or City Nat. Bank, Duluth.

CARLTON COUNTY.

Carlton is the county seat.

Road Bonds.
5s '15 M-N 65,000—May 1 '16-'25
(Due \$6,000 in even years and \$7,000 in odd years.)

State Loan.
4s July \$2,000—July 1 '16-'17
Drainage Bonds.
5s '14 \$92,000—

BOND. DEBT April 1 '15—\$96,000
Floating debt—29,441
Sinking fund—1,303
Assess. val. '14—6,464,641
State & Co. tax (per \$1,000) '14—\$14.00
Population in 1910—17,559
INT. on 4s at State Treas. office.

CASS COUNTY.

County seat is Walker.

Ditch Bonds.
4s '13 \$23,000—1919-1933
(Part yearly beginning in 1919.)

5½s '15 F-A 30,000—Feb 1 '20-'34
Funding Bonds.
5s June \$37,000—1919

4s '09 Dec 50,000—Dec 1 '16-'24
5s '15 40,000—

Court-House Bonds.
5s A-O \$30,000—Oct 1 1922

Road Bonds.
5½s J-J \$150,000—1917-1925
State Rural Highway.
5½s '15 \$300,000—May 1 '21-'30

TOT. BD. DT. Oct 1915—\$420,600
Sinking fund—24,000
Assessed valuation 1914—5,882,000
Population in 1910—11,620

INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

CLOQUET.

This city is in Carlton Co. Inc. about Jan. 1 1905. Pop. 1910, 7,031.

5s '07 \$15,000—Sept 1 1918
Water Bonds.
5s '10 J-J \$27,000—July 1 '16-'24

Fire Hall Bonds.
5s '15 J-J \$12,000—July 1 '16-'19
BOND. DEBT Oct 25 '15—\$54,000
Total assessed val. 1914—3,857,291
Tax rate (per \$1,000) 1914—\$48.90

COOK COUNTY.

Grand Marais is the county seat.

Court-House Bonds.
4s '11 J-J \$45,000—July 1 '16-'31
Road and Bridge Bonds.
5s F-A \$60,000—Aug 1 1931

Railroad Bonds.
6s \$100,000—July 31 1943
Refunding Bonds.
5s \$5,000—Dec 1 1918

5s 3,000—May 15 1918
TOT. BD. DT. Sept 29 '15—\$213,000
Assessed valuation 1914—2,031,620
Moneys and credits (additional, full value)—19,680

State & Co. tax (per \$1,000) '14—\$29.11
Population in 1910—1,336
INT. at Merchants' Nat. Bank, St. Paul.

COTTONWOOD COUNTY.

Windom is the county seat.

Court-House Bonds.
4s g M-S \$85,000—1925
GEN. BD. DT. Sept 25 '15—\$85,000
TOT. BD. DT. Sept 25 '15—\$27,416

Sinking fund—25,000
Assessed valuation 1914—11,543,343
Money and credits (additional, full value)—1,012,861
State & Co. tax (per \$1,000) '14—\$9.25
Population in 1910—12,651
INT. at County Treas. office.

CROOKSTON.

This city is the county seat of Polk Co. Inc. Feb. 14 1879. Pop. 1910, 7,559.

Armory Bonds.
4s '14 \$15,000—

(Due \$1,000 yly. beg. July 1 1919.)
Bridge Bonds.
5s '08 M-N \$7,500—Nov 2 1918

Improvement Bonds.
5s J-D \$24,000—Dec 1 1918
5s '08 M-N \$6,000—Nov 2 1918

Park Bonds.
4½s '11 F-A \$15,000—June 1 1921
Refunding Bonds.
5s '15 J-J \$10,000—June 1 1925

GEN. BD. DT. Sept 27 '15—\$77,500
Spec. assess. debt (add'l)—46,000
Floating debt—16,000
Sinking fund—6,000

Assess. val. '15 (1-3 act.)—2,400,000
Total tax (per \$1,000) 1915—\$61.00
INT. on bonds marked (a) at Northwestern Nat. Bank, Minneapolis; on other bonds at Hanover Nat. Bank, N. Y. City, and City Treasurer's office.

CROOKSTON IND. S. D. NO. 1.

5s \$49,000—July 1 '16-'20
5s 36,000—July 1 '22-'30
5s 150,000—

BOND. DEBT Aug 25 '15—\$235,000
Assessed valuation 1914—2,276,131
Sch. tax rate (per \$1,000) '14—\$28.80
INT. at State Treas. office.

CROW WING COUNTY.

Brainerd is the county seat.

Drainage Bonds.
4s \$21,631—1915-1918

Funding Bonds.
6s June \$55,000—1919
Funding Railroad Bonds.
4s July \$100,000—1923-1932

Refunding Bonds.
5s '15 J-J \$10,000—June 1 1925
Refunding Bridge Bonds.
4s July \$35,000—1916-1920

Refunding Court-House Bonds.
4s J-J \$10,000—July 1 '17-'22
4s July 30,000—1927
GEN. BD. DT. Feb 28 '15—\$237,000
Drainage debt (add'l)—21,631

MINNEAPOLIS.—(Concluded.)

Sewers.		
4s '86	J-J	\$35,000c. July 15 1916
4s '87	A-O	120,000c. Apr 1 1917
4s '87	J-D	40,000c. Dec 1 1917
4s '88	J-J	90,000c. Aug 1 1918
4s '08	J-J	250,000c. July 1 1938
4s '08	J-D	250,000c. Dec 1 1938
4s '11	M-N	275,000c. May 1 1941
4s '12	M-S	175,000c. Mar 1 1942
4s '13	J-D	150,000c. June 1 1918
4s '13	M-N	150,000c. Dec 1 1939
4s '14	A-O	50,000c. Apr 1 1944
4s '15	M-N	100,000c. May 1 1916

Waterworks.		
4s '86	J-J	\$120,000c. July 15 1916
4s '87	A-O	330,000c. Apr 1 1917
4s '88	F-A	170,000c. Aug 1 1918
4s '90	J-J	50,000c. Jan 15 1920
4s '95	J-J	200,000c. Jan 1 1925
4s '97	J-J	400,000c. Jan 1 1927
3 1/4s '02	J-J	250,000c. July 1 1932
3 1/4s '03	A-O	100,000c. Apr 1 1933
4s '11	A-O	500,000c. Apr 1 1941
4s '13	J-D	300,000c. June 1 1920
4s '13	J-D	200,000c. June 1 1923
4s '15	M-N	100,000c. May 1 1916
4s '15	M-S	100,000c. May 1 1927

Permanent Impts. (City's portion)		
4s '87	A-O	\$100,000c. Apr 1 1917
4s '87	F-A	100,000c. Aug 15 1917
4s '89	M-S	170,000c. Mar 15 1919
4s '89	M-N	125,000c. May 15 1919
4s '89	J-D	100,000c. June 20 1919
4s '90	J-J	55,000c. Jan 15 1920
4s '92	J-J	187,000c. July 1 1922
4s '03	J-J	75,000c. July 1 1933
4s '04	J-J	75,000c. Jan 1 1934
4s '07	J-J	400,000c. July 1 1937
4s '08	J-J	75,000c. July 1 1938
4s '09	J-J	67,000c. Jan 1 1939
4s '11	M-N	75,000c. May 1 1941
4s '11	J-D	75,000c. Dec 1 1941
4s '12	M-S	200,000c. Mar 1 1942
4s '12	M-N	25,000c. May 1 1942
4s '13	M-N	50,000c. Dec 1 1939
4s '14	A-O	250,000c. Apr 1 1944
4s '15	M-N	75,000c. May 1 1927

Work-House Bonds.		
4s '87	A-O	\$20,000c. Apr 1 1917
4s '87	J-D	10,000c. Dec 1 1917
4s '13	J-D	27,500c. June 1 1918

Armory Bonds.		
4s '03	A-O	\$150,000c. Oct 1 1933

Permanent Impt. Rev. Fund.		
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4s '87	A-O	\$150,000c. Apr 1 1917
4s '88	F-A	155,000c. Aug 1 1918
4s '88	J-D	50,000c. Dec 15 1918
4s '89	F-A	100,000c. Feb 1 1919
4s '89	M-N	50,000c. May 5 1919
4s '90	J-J	50,000c. Jan 15 1920
4s '90	J-J	200,000c. Nov 1 1920
4 1/4s '91	J-J	245,000c. July 1 1920
4s '01	J-D	150,000c. June 1 1931
4s '03	J-J	175,000c. July 1 1933
4s '04	J-J	175,000c. Jan 1 1934
4s '07	J-J	250,000c. July 1 1937
4s '08	J-J	250,000c. July 1 1938
4s '09	J-J	100,000c. July 1 1939
4s '11	M-N	225,000c. May 1 1941
4s '12	J-D	325,000c. June 1 1942
4s '13	J-D	50,000c. July 1 1918

City-Hall and Court-House		
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4 1/4s '87	J-J	\$250,000c. July 1 1917
4s '90	J-J	200,000c. Jan 1 1920
4 1/4s '91	J-J	250,000c. July 1 1921
4 1/4s '92	J-J	50,000c. Jan 1 1922

City Hospital.		
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4s '92	J-J	\$25,000c. July 1 1922
4s '93	J-J	75,000c. July 1 1923
4s '11	J-J	200,000c. July 1 1941
4s '12	J-J	200,000c. July 1 1941
4s '13	J-D	125,000c. June 1 1918
4s '13	M-N	25,000c. Dec 1 1939
4s '14	A-O	75,000c. Apr 1 1914
4s '15	J-J	47,500c. Jan 1 1945
4s '15	M-N	100,000c. May 1 1927

Schools.		
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4s '87	A-O	\$50,000c. Oct 15 1917
4s '89	M-N	125,000c. May 15 1919
4s '89	A-O	75,000c. Oct 15 1919
4s '90	J-J	50,000c. July 15 1920
4s '95	J-J	100,000c. July 1 1925
4s '96	J-J	100,000c. July 1 1926
4s '97	J-J	200,000c. Jan 1 1927
3 1/4s '99	J-J	200,000c. Jan 1 1929
3 1/4s '03	J-J	200,000c. Jan 1 1933
4s '05	J-J	200,000c. Jan 1 1935
4s '07	J-J	441,000c. July 1 1937
4s '09	J-J	156,000c. Jan 1 1939
4s '09	J-J	460,000c. July 1 1939
4s '10	J-J	307,700c. Jan 1 1940
4s '10	J-J	68,300c. July 1 1940
4 1/4s '11	M-N	250,300c. May 1 1941
4s '11	M-N	666,400c. May 1 1941
4s '11	---	42,000c. Jan 1 1940
4s '11	---	158,000c. July 1 1940
4s '12	M-S	500,000c. Mar 1 1942
4s '12	A-O	200,000c. Oct 1 1942
4s '13	J-J	150,300c. Jan 1 1943
4s '13	J-D	299,500c. June 1 1918
4s '13	M-N	325,000c. Dec 1 1939
4s '14	A-O	500,000c. Apr 1 1944
4s '13	---	125,000c. June 1 1920
4s '13	---	500c. June 1 1923
4 1/4s '15	J-D	350,000c. Dec 1 1934
4s '15	M-N	675,000c. May 1 1927
4s '15	M-N	100,000c. May 1 1935

Library Fund.		
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4s '86	J-D	\$40,000c. Dec 15 1916
4 1/4s '13	M-N	40,000c. Nov 1 1943

Police Bonds.		
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4s '87	A-O	\$30,000c. Apr 1 1917
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General Fund.		
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4s '07	J-J	\$100,000c. July 1 1937
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Voting Machine Bonds.		
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4s '08	J-J	\$116,200c. July 1 1928
4 1/4s '11	J-J	42,000c. July 1 1931

Playground Bonds.		
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4s '12	M-N	\$80,000c. May 1 1942
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Crematory Bonds.		
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4s '11	J-J	\$50,000c. July 1 1941
4s '15	M-N	18,000c. May 1 1916

Bassett's Creek Bonds.		
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4s '13	M-N	\$25,000c. Dec 1 1939
4s '14	A-O	50,000c. Apr 1 1944
4s '15	J-J	50,000c. July 1 1927

Municipal Bath Bonds.		
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4s '13	M-N	\$15,000c. Dec 1 1939
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River Terminal Bonds.		
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4s '14	A-O	\$75,000c. Apr 1 1944
4s '15	J-D	30,000c. June 1 1925

Minn. St. Ry. Co. (Appraisal Bds.)

4s '15	M-N	\$15,000c. Dec 1 1915
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Tax Refunding Bonds.		
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4s '15	---	\$2,000c. July 1 1945
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PAR VALUE OF BONDS.—The		
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bonds are mostly for \$1,000.		
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INT. is payable at the United		
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States Mtge. & Trust Co., N. Y. City.		
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Oct. 14 '15. Sept. 30 '14.		
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Bonded debt.		
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Sinking funds.		
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Net debt.		
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Water dt. incl.		
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The bonded debt as given above		
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includes the new City Hall and		
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Court-House certificates, for the pay-		
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ment of which a special tax is levied		
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each year. These on Oct. 14 1915		
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amounted to \$475,000.		
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SINKING FUND.—It is provided		
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by the city's charter that in addition		
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to raising a tax sufficient to pay the		
---	--	--

interest on all its bonds, the city shall		
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levy a tax of one mill on each dollar		
--	--	--

of the assessed valuation to provide		
---	--	--

for the principal of the bonds when		
--	--	--

due. The maintenance of this sink-		
---	--	--

ing fund for the payment of the prin-		
--	--	--

cipal of the bonds is "declared to be		
--	--	--

part of the contract with the holder		
---	--	--

of any bonds of the city that may		
--	--	--

hereafter be issued and shall be kept		
--	--	--

inviolate." In accordance with this		
--	--	--

provision there was raised by taxa-		
--	--	--

tion for the sinking fund in 1914		
--	--	--

(to be collected in 1915) \$196,303.30.		
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The sinking fund is largely invested		
---	--	--

in city bonds.		
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The city of Minneapolis is re-		
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stricted in its debt-making power to		
---	--	--

5% of the assessed valuation after		
---	--	--

deducting the sinking fund from the		
--	--	--

debt; but debt created for water-		
--	--	--

works shall be considered outside of		
---	--	--

the 5% limit, and also an additional		
---	--	--

5% debt may be created for certain		
---	--	--

purposes, provided the same be auth-		
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orized by a two-thirds vote of the		
---	--	--

people.		
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WATER RECEIPTS.—The revenue		
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from water rents, &c., in 1914		
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was \$488,000; current expenses for		
--	--	--

water-works in 1914 were (est.)		
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\$268,000.		
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VALUATION AND INDEBTED-		
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NESS.—The city's assessed valua-		
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tion and tax rate have been:		
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Years—		
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Valuation, per \$1,000	
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ST. CLOUD (Concluded).

Refunding Water-Works Bds.
 4s '11 \$75,000.....1916-1930
BOND. DEBT Jan 1 1916. \$140,000
 Sinking fund.....3,200
 Assess. val. 1915.....3,784,000
 Total tax (per \$1,000) 1915.....\$44.60
 Population in 1910.....10,600
 INT on funding bonds at City Treasurer's office; on other bonds at Irving Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.

County seat is Duluth.
Ditch Bonds.
 4s July \$5,865.....1916-1930
 4s July 30,932.....1916-1927
 4½s J-J 100,000.....1919-1933
 4s July 100,000.....1920-1934
 4s '15 July 43,500.....1920-1934
Court-House Bonds.
 4½s M-N \$510,000.....May 1 1918
Road and Bridge Bonds.
 4s J-J \$142,000.....1916
Rural Highway Bonds.
 4½s '15 J-J \$150,000.....Jan 1 '16-'25
 TOT. BD. DT. Oct 1915. \$1,082,297
 Sinking fund.....36,997
 Assessed valuation, real. 304,878,707
 Assessed val., personal.....19,812,819
 Total val. 1915.....324,691,526
 Money and credits (additional, full value) 14.....20,916,908
 State & Co. tax (per \$1,000) '14.....\$8.20
 Average tax in county 1914.....\$26.00
 Population in 1910.....163,274
 INTEREST is payable in New York at Amer. Exch. Nat. Bank.

ST. LOUIS CO. S. D. NO. 13.

Building Bonds.
 4s '07 J-J \$12,000.....1917
 4s '11 J-J 45,000.....1917-1925
 4s '13 65,000.....1918-1926
BOND. DEBT Oct 8 '15. \$119,000
 Assessed val. 1914.....8,990,956
 Population in 1915 (est.).....3,000
 INT. at Minnesota Loan & Trust Co. and State Board of Investment.

ST. LOUIS COUNTY S. D. NO. 24.

4s '12 F-A \$125,000.....Aug 1 '17-'28
BOND. DEBT Oct 19 '15. \$134,000
 Assessed valuation.....5,705,005
 INT. at First Nat. Bank, Biwabik.

ST. LOUIS COUNTY S. D. NO. 35.

4s '12 M-N \$80,000.....May 1 '16-'20
BOND. DEBT Oct 1915. \$94,500
 Assessed valuation 1914.....12,759,804
 INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.

4s '05 \$5,000.....July 1 1916
 4s '11 J-D 20,000.....June 1 '16-'17
 4s '12 55,000.....July 1 '18-'23
BOND. DEBT Oct 1915. \$80,000
 Assess. val. '14 (30% act.) 17,683,331
 Population in 1914 (est.).....10,000
 INT. payable in Eveleth.

ST. LOUIS COUNTY S. D. NO. 40.

Old High School Bonds.
 5s '07 s-a \$30,000.....July 1 '16-'18
New High Sch. Bonds.
 5s '13 s-a \$150,000.....Sept 1 '18-'23
Lincoln School (State Loan).
 4s '12 July \$90,000.....July 1 '15-'17
BOND. DEBT Nov 1 1915. \$270,000
 Assess. val. 1915.....28,654,271
 Population in 1915 (est.).....9,000

ST. PAUL.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mch. 4 1854. Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67.

Board of Education.

4½s '86 F-A \$50,000.....Feb 1 1916
 4½s '87 M-N \$145,000.....May 2 1917
 4½s '88 J-J 144,000.....Jan 2 1918
 4½s '89 M-N 100,000.....May 1 1919
 4s '90 J-J 100,000.....Jan 15 1920
 4s '94 A-O 100,000.....Oct 1 1934
 4s '07 M-S 50,000.....Sept 1 1937
 4s '08 M-N 74,000.....May 1 1938
 4s '09 M-S 112,000.....Mar 1 1939
 4s '09 J-J 150,000.....July 1 1939
 4s '10 M-S 300,000.....Mar 1 1940
 4s '10 A-O 125,000.....Apr 1 1940
 4s '10 A-O 20,000.....Oct 1 1940
 4s '10 M-N 200,000.....Nov 1 1940
 4s '11 A-O 220,000.....Apr 1 1941

Abutments—Railroad Cross'gs.

4½s '86 J-J \$50,000.....Jan 1 1916

Armory Bonds.

3½s '02 M-N \$99,000.....May 1 1922

Council Appropriations.

4½s '87 M-N 100,000.....May 2 1917

Lake Como Bonds.

4½s '91 M-S \$25,000.....Sept 1 1921

Court-House and City Hall.

4½s '86 J-J \$100,000.....Jan 1 1916

4½s '87 M-N 198,000.....May 2 1917

4½s '88 J-J 150,000.....July 2 1918

West St. Paul Levee Grading.

4s '90 M-N \$45,000.....May 1 1920

Park Bonds.

4½s '86 J-J \$25,000.....Jan 1 1916

4½s '87 M-S 203,000.....Sept 1 1917

4s '90 M-N 45,000.....May 1 1920

4s '05 A-O 75,000.....Oct 1 1935

4s '07 F-A 25,000.....Feb 1 1937

4s '07 J-D 50,000.....June 1 1937

4s '07 M-S 50,000.....Sept 1 1938

4s '09 F-A 50,000.....Aug 2 1939

4½s '13 J-D 280,000.....June 1 1943

Fire Department Bonds.

4½s '86 J-J \$50,000.....Jan 1 1916

4½s '87 M-N 100,000.....May 2 1917

4s '07 M-S 48,000.....Sept 1 1937

4s '08 J-D 50,000.....Dec 1 1938

4s '10 A-O 25,000.....Apr 1 1940

Refunding Bonds.

4s '90 M-N \$50,000.....May 15 1920
 4s '03 J-J 99,000.....July 1 1933
 4s '04 A-O 75,000.....Apr 1 1934
 4s '08 A-O 50,000.....Apr 2 1938
 4s '09 M-S 400,000.....Mar 1 1939
 4½s '14 M-N 129,700.....Mar 1 1917
 (Subject to call any int. paying date.)
 4½s '15 A-O \$280,000.....Apr 1 1925
 4½s '15 A-O 197,000.....Apr 1 1935
 4½s '15 M-N 200,000.....May 1 1945

Municipal Building Bonds.

4s '06 M-S \$150,000.....Mar 1 1936
 4s '06 A-O 50,000.....Oct 1 1936
 4s '09 J-D 50,000.....June 1 1939

Library Bldg. Bonds.

4½s '12 M-S \$50,000.....Sept 1 1942
 4½s '13 F-A 25,000.....Aug 1 1943
 4½s '13 M-N 200,000.....Nov 1 1943

Water Bonds.

4½s '87 M-N \$192,000.....May 2 1917
 4½s '88 M-S 300,000.....Jan 1 1918
 4½s '89 J-J 235,000.....Jan 1 1919
 4½s '89 M-N 200,000.....May 1 1919
 4s '90 M-N 100,000.....May 1 1920
 4s '07 A-O 50,000.....Apr 1 1937
 4s '07 A-O 50,000.....Oct 1 1937
 4s '08 M-N 50,000.....Nov 2 1938
 4s '09 J-J 50,000.....July 1 1939
 4s '12 M-S 100,000.....Mar 1 1942
 4½s '13 M-N 150,000.....May 1 1933 & 43
 4½s '13 F-A 150,000.....Aug 1 1943
 4½s '14 A-O 50,000.....Apr 1 1934

Sewerage Bonds.

4½s '86 J-J \$100,000.....July 1 1916
 4½s '87 M-N 196,000.....May 2 1917
 4½s '88 J-D 200,000.....Dec 1 1918
 4s '89 F-A 250,000.....Aug 1 1919
 4s '90 M-N 145,000.....May 1 1920
 4s '07 M-S 100,000.....Mar 1 1937
 4s '07 M-N 147,000.....May 1 1937
 4s '08 J-J 125,000.....Jan 1 1938
 4s '08 M-N 75,000.....Nov 1 1938
 4s '09 J-J 150,000.....July 1 1939
 4s '09 F-A 50,000.....Aug 1 1939
 4½s '13 J-J 250,000.....July 1 1943

Hospital Bonds.

4½s '87 M-N \$46,000.....May 2 1917
 4½s '91 F-A 50,000.....Aug 1 1921
 4s '89 F-A 50,000.....Aug 1 1919
 4s '05 M-S 20,000.....July 1 1935
 4s '08 A-O 5,000.....Sept 1 1938

Permanent Impt. Bonds.

(Schools, Bridges and Sewers).
 4s '03 M-S \$200,000.....Sept 1 1933

Permanent Impt. Bonds.

(Revolving Fund.)
 4½s '15 M-N \$400,000.....May 1 1935
 4½s '15 J-J 500,000.....July 1 1935

Tax-Levy Certificates.

4s '15 J-D \$3,047,500.....June 15 1916

Street Bonds.

4s '90 J-J \$22,000.....Jan 1 1920
 4s '05 M-N 10,000.....Nov 1 1935

Playground Bonds.

4s '09 J-D \$25,000.....June 1 1939
 4s '11 A-O 10,000.....Apr 1 1941
 4s '11 A-O 15,000.....Oct 1 1941
 4s '12 M-S 55,000.....Sept 1 1917
 4½s '13 M-N 25,000.....May 1 1943
 4½s '14 A-O 25,000.....Apr 1 1944
 4½s '14 A-O 10,000.....Apr 1 1916

Bridge Loans.

4½s '86 J-J \$100,000.....July 1 1916
 4½s '87 M-N 212,000.....May 2 1917
 4½s '87 M-N 50,000.....Nov 15 1917
 4½s '88 J-J 295,000.....July 2 1918
 4½s '88 F-A 16,000.....Aug 1 1918
 4s '89 J-J 34,000.....July 1 1919
 4s '90 J-J 249,000.....Jan 1 1920
 4s '90 M-N 55,000.....May 1 1920
 4s '07 M-S 100,000.....Mar 1 1937
 4s '10 M-S 71,000.....Mar 1 1940

TAX LEVY CERTIFICATES.

The city is authorized to issue in any one year certificates to amount of 80% of the tax levy for said year. All issues of coupon bonds may be exchanged for registered securities upon application. (See "Chronicle," V. 63, p. 847.)

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Merchants' Nat. Bank, St. Paul.

TOTAL DEBT, &c.—Sept. 1 1915.

Total bond debt, incl. water bonds.....\$11,871,000
 Short-time or floating indebtedness.....4,825,713

Total city debt.....\$16,696,713

Less sinking fund.....477,195

Net debt.....\$16,219,518

Water debt (incl. above) \$1,858,000

Water debt sink. fund (incl. above) \$60,530

CITY PROPERTY.—The water-works owned by St. Paul are self-sustaining and cost \$8,000,000. Section 459 of the new city charter provides that water rates must be adequate for the maintenance of said department, the payment of all interest and repair charges, and the amortization of all indebtedness when due, and any officer violating this provision shall be guilty of a misdemeanor. Any and all charges to the furnishing by the said board, of water to any person or property shall be a continuing lien upon such property until the same are paid. The value of all property owned by the city, including the water works, Sept. 1 1915, was estimated at \$24,011,000.

ASSESSED VALUATION (60% of actual value):

1914. 1913.

Real est. \$84,329,473 \$106,452,024

Personal. 30,078,612 32,439,196

Total. \$114,408,085 138,891,220

Tot. tax (per M) 28.41 32.30

1912. 1910.

Real est. \$104,180,969 \$95,756,440

Personal. 29,278,286 29,534,740

Total. 133,459,255 125,291,180

Tot. tax (per M) 28.20 29.20

* In addition to the total assessed valuation figures given for 1914, there is also \$40,804,857 which represents the valuation placed upon

money and credits in accordance with a new method of taxation adopted by the Legislature.

All the valuation figures are as reported after deducting exemptions. POPULATION.—In 1910 (Census), 214,744; 1905, 197,023; 1900, 163,065; 1890, 133,156.

SOUTH ST. PAUL.

This city is in Dakota County. Inc. 1886. Pop'n. 1910, 4,510.

Water Bonds (part yearly).

6s '13 F-A \$4,000.....Aug 1 1916

Refunding Bonds.

4½s '13 J-J \$80,000.....July 1 1933

4½s '14 J-D 50,000.....June 1 1934

4s '15 A-O 54,000.....Apr 1 1935

BOND. DEBT Oct 1 '15. \$184,090

Assess. val. '14.....3,995,901

Total tax (per \$1,000) 1914.....\$45.10

The water bonds are not a direct lien on the city.

INT. on water bonds payable at Capitol Nat. Bank, St. Paul.

STEVENS COUNTY.

Morris is the county seat.

Railroad Aid Bonds.

5s '92 J-J \$50,000.....Jan 1 1923

GEN. BD. DT. May 1915. \$50,000

Ditch debt (additional).....75,318

Sinking fund.....35,992

Total assessed val. 1914.....7,293,358

(Assessment on real estate is about 1-3 and on personal property about 1-4 actual value.)

Money and credits (additional, full value).....713,675

State & Co. tax (per \$1,000) '14.....\$12.10

Average tax in county 1914.....\$29.17

Population in 1910.....8,293

STILLWATER.

This city is in Washington County. Inc. 1854. Population 1910, 10,218.

Permanent Improvement.

5s A-O \$60,000.....Oct 1 1917

5s J-J 60,000.....July 1 1921

Local Impt. (Part every 5 years).

5s '13 M-N \$25,000.....Nov 1 '33-'43

Refunding Bonds.

5s '91 J-J \$25,000.....Jan 1 1921

5s '11 M-S 90,000.....Sept 1 1941

4s '12 July 47,000.....

(Due \$1,000 in 1918, \$4,000 yearly from 1919 to '29 incl. and \$2,000 in '30)

Water-Works Purchase Bonds.

4s '10 \$95,000.....1916-1925

GEN. BD. DT. Oct 9 '15. \$307,000

Water bonds (additional).....95,000

Assessed val 1914.....3,593,118

Money and credits (additional, full value).....\$1,575,716

Total tax (per \$1,000) 1915.....\$41.00

INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

THIEF RIVER FALLS.

This city is in Pennington County. Incorporated Sept. 15 1896.

Electric-Light Bonds.

4½s \$7,500.....

4½s '11 40,000.....1931

4½s '12 M-N 20,000.....Nov 1 '22-'27-'32

Refunding Bonds.

4½s '12 A-O \$8,000.....Oct 15 1917

Water-works bonds.....\$62,000

Auditorium bonds 4s & 5s.....45,000

Water Works Impt. Bonds.

5½s '15 s-a \$10,000.....1935

BOND. DEBT Sept 27 '15 \$182,500

Water bonds (included).....62,000

Sinking fund.....14,326

Assessed valuation 1914.....1,510,951
 Total tax (per \$1,000) 1914.....\$69.00
 Population in 1910.....3,714

VIRGINIA.

This city is in St. Louis County. **Water-Works & Electric-Light-Plant-Purchase Bonds.**
 5s '13 M-S \$

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per \$1,000.	Pop'n. 1910.
Nicolette County	\$50,000	None	\$9,892,000	—	14,125
Northfield (C), Rice County	69,000	304	1,447,440	—	3,265
Olmsted Co. Ind. S. D. No. 8	70,000	—	5,027,852	—	—
Ortonville (C), Bigstone Co.	42,000	5,000	\$534,311	\$48.20	1,774
Otter Tail County	35,000	—	\$17,709,125	\$10.70	48,038
Park Rapids Ind. S. D. No. 1	43,000	10,000	\$488,638	\$34.00	—
Paynesville School District	28,000	—	—	—	—
Pipestone (C), Pipestone Co.	70,000	None	\$1,137,349	\$55.00	9,553
Pipestone School District	60,000	2,000	\$1,106,882	\$12.70	—
Pope-Douglas Co.'s S. D. No. 5	30,000	—	\$447,663	\$27.70	—
Red Lake Falls (C), Red L. Co.	93,000	—	\$324,217	—	1,757
St. James (C), Watonwan Co.	65,000	3,500	\$11,667	—	2,102
St. Louis Co. Ind. S. D. No. 12	93,000	—	—	—	—
St. Peter (C), Nicolette County	38,000	None	\$1,200,000	\$52.00	4,176
Sandstone Sch. Dist. No. 5	46,000	None	\$685,759	\$23.00	—
Sauk Centre Ind. Sch. Dist.	30,000	5,520	\$1,002,050	\$17.40	—
Sauk Rapids (V), Benton Co.	25,000	10,026	\$400,473	\$3.00	1,745
Sleepy Eye (C) Brown County	43,000	7,000	\$703,000	—	2,247
Staples (C), Todd County	97,000	2,000	\$598,822	\$77.50	2,558
Thief River Falls Sch. Dist.	115,600	None	\$1,266,071	\$30.00	—
Todd County	161,400	—	\$9,196,855	—	23,407
Tracy, Lyon County	40,000	None	602,000	—	1,876
Two Harbors (V), Lake Co.	89,000	None	\$850,512	\$51.20	4,990
Waseca (C), Waseca County	70,000	38,073	\$956,377	\$51.80	3,054
Willmar (C), Kandiyohi Co.	\$69,000	\$3,000	\$1,469,401	\$44.60	4,135
Windom Sch. Dist. No. 6	45,000	—	\$732,229	—	—
Winona County	123,500	62,790	\$16,539,244	—	33,398
Worthington (C), Nobles Co.	47,300	1,500	\$42,015	\$53.20	2,538
Wright County	34,509	1,872	\$14,278,723	\$9.35	—

(C) City. (V) Village. / 1909 figures. g 1910 figures. * 1911 figures.

1912 figures. † 1913 figures. ‡ 1914 figures. § 1915 figures. x Covers

merely a recent issue of bonds; we are not informed as to what is total debt.

y Total debt.

State of Iowa.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)..... July 3 1838
Admitted as a State (Act Dec. 28 1846)..... Dec. 28 1846
Total Area of State (square miles)..... 56,025
State Capital Des Moines
Governor (term expires 2d day Jan. 1917)..... George W. Clarke
Secretary of State (2d day Jan. 1917)..... Wm. S. Allen
Treasurer (2d day Jan. 1917)..... W. C. Brown
Auditor (2d day Jan. 1917)..... Frank S. Shaw

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On June 30 1915 there were \$218,143 91 warrants outstanding and the State had cash in the general revenue fund amounting to \$556,045 10. The Permanent School Fund on June 30 1915 aggregated \$4,895,897 81.

During Dec. 1913 and the early part of 1914 the State issued and disposed of \$675,000 5% certificates, the proceeds of which are to be used for the extension of the Capitol grounds.

EQUALIZED VALUATION.—The equalized assessed valuation (¾ appraised value) has been as follows in the years named:

Lands & Town Lots.	Personal Property.	Railroads, Express, Telegraph.	Telegraph, Cos.	Total.
1914.....\$730,783,746	\$110,898,770	\$80,416,002	\$5,001,574	\$926,900,092
1912.....547,544,903	93,762,629	67,434,335	4,576,958	713,318,825
1910.....490,622,784	133,769,557	65,095,060	4,359,267	693,846,668
1908.....475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906.....455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902.....410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900.....393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890.....374,753,112	105,543,284	42,902,608	663,874	523,862,858
1880.....303,381,498	82,638,655	23,646,161	152,706	409,819,020

*The value of moneys and credits amounting to \$250,218,178 are not included in the valuation figures for 1914, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per \$1,000) for 1915 is \$4.50; this included \$2.22 general tax, \$2.11 for educational institutions and 17 cents for Capitol ground extension.

DEBT LIMITATION.—Iowa's constitution restricts the creating of debt, both State debt and municipal debt. We have not the space here to give all the provisions relating to the State and municipal indebtedness, but they may be found in full by referring to the State and City Section for Nov. 1913, page 119. First as to the State debt, the limit is placed at \$250,000 to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or defend the State in war. The State is also permitted to incur other debt if authorized by some law for some single specified work; but this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. Second, as to municipal indebtedness, the limit is fixed absolutely in the constitution. No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly, and no county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5% on the value of the taxable property within such county or corporation to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. The State Supreme Court has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼% of the actual value of property therein as returned by the last tax list.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2¼% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408. The 1913 Legislature passed an Act authorizing cities of the first class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act shall be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a municipal water system, sustained the city's contention that it could issue bonds up to 5% of the actual value of the property of the city and was not limited to 5% of the taxable value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he says, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROV'T BONDS.—The Department of Justice, in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

INVESTMENT OF TRUST FUNDS is regulated by Section 364 of the Code of 1897, as amended by Laws of 1913, which is as follows:

Sec. 364.—*Investments.—In What to be Made.*—Where investments of funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may be made in the stocks or bonds of this State, or of those of the United States, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment, or under order of court in bonds issued by or under the direction of cities, towns, counties, school or drainage districts of this State.

POPULATION OF STATE.
1910.....2,224,771 | 1890.....1,912,297 | 1870.....1,194,020 | 1850.....192,214
1900.....2,231,853 | 1880.....1,824,615 | 1860.....674,913 | 1840.....43,112

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this state.

ALBIA SCHOOL DISTRICT.

This district is in Monroe County.

Building Bonds.

4½s A-O \$23,000.....1919 & 1920

4½s A-O \$15,000.....1923

4½s 60,000.....1922

BOND. DEBT Mar 26 '15. \$98,000

Tax levy val. '14 est. (¾ app.) 705.122

proprietor.....

Moneys & credits (add'l) 319.852

full value (est.).....

Tax rate '14 (On assessed val.) \$41.00

per \$1,000 (On actual val.) 10.25

Population in 1914 (est.).....5,000

† INT. payable in Albia.

AMES.

This city is in Story County.

Water-Works Bonds.

5s \$50,000.....1916-'26-'28

Electric-Light Bonds.

5s \$12,000.....1916

Funding Bonds.

4½s \$25,000.....1929

City-Hall and Fire Station.

5s '15 \$41,500.....1935

BOND. DEBT Apr 1915. \$93,000

Cash in treasury Mar 31 '15 37,773

Tax levy val. '14 (¾ app'd) 881.640

Moneys and credits (add'l) 460.774

full value.....

Population 1910 4,223; 1915 5,063

† INT. payable at Ames, Sav. Bank.

DEBT LIMIT.—Total legal

indebtedness city may incur, \$220,410.

ATLANTIC.

This city is in Cass County. Inc.

in 1872. Population 1915, 5,026.

Judgment Bonds.

5s \$12,000.....1929

Light Bonds.

3½s \$3,000.....1921

Water and Light Bonds.

5s '11 \$35,000.....Nov 1 1921

(50,000 payable annually)

BOND. DEBT Mar 26 '15. \$50,000

† INT. at City Treasurer's office.

BOONE.

This city is in Boone Co. Incorp. as

city of second class March 28 1868.

Ref. Water (Subject to call).

3½s J-D \$38,500 June 1 '19 & '20

Fund. Wat. Bds. (Red. Aug. 2 '14.

4s F-A \$3,000.....Aug 2 1919

Fund. Bonds (Red. Aug. 2 '14).

4s F-A \$5,000.....Aug 2 1919

Water-Works Bonds.

4½s '11 M-N \$150,000 May 1 '17-'31

4½s '11 J-D 30,000 Dec 1 1931

(Subject to call after Dec. 1 1921.)

4½s '14 J-J \$25,000 July 1 1934

(Subject to call beginning July 1 '24.)

BOND. DEBT Oct 1 1915. \$251,500

Tax levy val '15 (¾ app'd) 1,335,722

Moneys & credits (add'l) 1,020,833

full value.....

Tax rate (per \$1,000) 1915 \$108.30

Popul'n '10, 10,347; 1915, 12,263.

† INT. at Geo. M. Bechtel & Co.,

Davenport; others at City Treas.

office.

BOONE INDEP. SCHOOL DIST.

4½s '10 M-S \$35,000.....Sept 1 1920

4½s '11 J-J \$7,000.....July 1 1921

4½s '12 M-S \$100,000.....Sept 1 1922

Building Bonds.

5s '14 F-A \$10,000.....Feb 1 1924

BOND. DEBT Sept 1915. \$152,000

Tax levy val. '14 (¾ app'd) 1,415,012

Moneys & credits (add'l) 821,667

full value (per \$1,000) '14 \$95.20

Population in 1914 (est.).....12,000

*Red. after 5 yrs. from issue.

† INT. at Security Sav. Bk., Boone.

BOONE COUNTY.

Boone is the county seat.

Funding Bonds.

4½s '12 A-O \$25,450 Apr 15 '20-'22-'24

Court-House Bonds.

5s '15 A-O \$200,000

TOTAL DEBT July 1 1915 \$287,450

Tax levy val. (¾ app'd) '15 \$9,335,697

Moneys and credits (add'l) 2,854,966

full value 1914.....

Population in 1910.....27,626

† This does not include value of

railroads, telegraph, telephone and

express companies, which in 1914

amounted to \$894,665.

† INT. on court-house bonds at

County Treasurer's office and Cont.

& Comm. Nat. Bank, Chicago.

BURLINGTON.

This city is in Des Moines County.

Incorp. July 2 1836. Commission

government adopted Nov. 29 1911.

V. 89, p. 1495. Pop'n 1915, 24,357.

Funding Bonds.

4s '04 \$100,000.....1916-1923

4½s '10 \$48,000.....1928-1930

4½s '11 122,000.....1932

Flood-Protection Bonds.

5s '07 \$80,000.....1918-1927

4½s '14 \$77,000.....

GEN. BONDS Oct 11 '15. \$407,000

Certificate debt (add'l) 99,000

Floating debt 8,300

Tax levy val. '14 (¾ app'd) 4,711,496

City tax rate (per \$1,000) '14 \$40.90

† INT. on bonds marked (a) at

Chemical Nat. Bank, N. Y. City;

(z) Geo. M. Bechtel & Co., Daven-

port; (f) City Treasurer's office.

CHARLES CITY IND. SCH. DIST.

A district in Floyd County.
 4½s'10 M-N\$25,000....Nov 1 1920
 4½s'11 J-D 50,000....June 21 1921
 5s'13 J-D 40,000....June 1 1923
Refunding Bonds.
 4½s'10 J-D \$23,000....Jan 1 1920
 BOND. DEBT Apr 8 '15....\$138,000
 Tax levy val. '14 (¼ appr.) 1,609,362
 Money & credits (add'l, full value).....997,970
 INT. at Harris Tr. & S. Bk., Chic.

CHEROKEE SCHOOL DIST.

This district is in Cherokee Co.
 s \$10,000
Building Bonds.
 5s'14 J-J \$85,000....July 1 1924
 BOND. DEBT Mar 31 '15....\$95,000
 Tax levy val. '14 (¼ appr.) \$783,317
 Money & credits (add'l, full value).....670,713
 Population in 1915 (est.).....5,000
 *Represents valuation for both city and school district.
 INT. at District Treasurer's office.

CLAY COUNTY.

Spencer is the county seat.
Funding Bonds.
 5s'15 F-A \$84,000....Feb 1 '24-'35
 5s'15 \$25,000....1920-1923
Drainage Bonds (Part yearly).
 6s \$35,300....1916-1919
 5½s 26,500....1920-1921
 6s s-a \$88,168....
 (Due in seven equal annual installments, beginning Nov. 1 1917.)
 CO. BD. DT. Sept 28 '15....\$109,000
 Drainage debt (additional) 132,668
 Tax levy val. '14 (¼ appr.) 8,238,728
 Money & credits (add'l, full value).....1,326,286
 Population '10, 12,766; 1915, 14,722.
 INT. at Geo. M. Bechtel & Co., Davenport; on others at First Trust & Savings Bank, Chicago.

CLEAR LAKE IND. SCH. DIST.

This district is in Cerro Gordo Co.
Building Bonds.
 5s'12 J-J \$51,000....July 1 1922
Refunding Bonds.
 5s'12 J-J \$6,500....July 20 1922
 BOND. DEBT Apr 16 '13....\$63,500
 Tax levy val. '12 (¼ appr.) 390,597
 Money & credits (add'l, full value).....214,700

CLINTON.

This city is county seat of Clinton County.

Refunding Bonds.
 4½s'11 \$40,000....Feb 1 1926
 4½s'12 21,000....Nov 1 1927
 5s'97 9,000....June 2 1917
Funding Bonds.
 5s'97 \$32,000....Jan 1 1917
 5s'97 16,000....Nov 2 1927
 GEN. BD. DT. Apr 1 '15....\$118,000
 Assessment debt (add'l) 78,064
 Assessed valuation.....3,779,855
 Money & credits (add'l, full value).....3,844,205
 Popula'n 1910, 25,577; 1915, 26,018

CLINTON COUNTY.

The county seat is Clinton.
 Funding funds 4½s 1911....\$57,000
 TOT. BD. DT. Mar 31 '15 \$57,000
 Drainage debt (add'l) 38,000
 Sinking fund 14,816
 Tax levy val. '14 (¼ appr.) 14,840,056
 Money & credits (add'l, full value).....5,656,585
 Population in 1910.....45,394

CLINTON IND. SCH. DIST.

4s'08 \$33,500....Dec 1 1918
 4s'09 \$60,000....May 1 1919
 BOND. DEBT Sept 1915....\$93,500
 Tax levy val. '14 (¼ appr.) 3,246,672
 School tax (per \$1,000) 1914....\$31.00
 INT. at Merchants Nat. Bank, Clinton.
 *Red. after 5 yrs. from issue.

COUNCIL BLUFFS.

Council Bluffs is in Pottawattamie County. Incorporated 1853.
 On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of \$510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. \$600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390.

Funding Bonds.
 4½s'98 \$30,000....1918
 (Subject to call after 1903.)
 4½s'99 \$27,000....1916-1918
 4½s'99 14,500....1916-1919
 4½s'11 20,000....1921
Water-Works Bonds.
 4½s'11 M-N\$600,000....
 (\$40,000 May '16 and an equal amt. y'ly thereafter until paid.)
Debt Sept. 30 1915.
 Bonded, under 5% limit....\$93,500
 Intersection bonds (add'l) 2,500
 Water-works bonds (add'l) 600,000
 Spec. sewer dist. bds. (add'l) 75,000
 TOT. BD. DT. Sept. 30 '15 771,000
 Sundry obligations (add'l) 112,500
 Appr. val. '14 (¼ true val.) 19,862,372
 Tax levy val. '14 (¼ appr.) 4,965,593
 Tax rate (per \$1,000) on appraised value 1914....\$11.69
 Popula'n 1910, 29,292; 1915, 31,368
 INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.
DEBT LIMIT.—Legal limit of indebtedness city may incur for all purposes, \$1,241,398.25.

COUNCIL BLUFFS SCH. DIST.

This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
 4s'09 J-D \$57,000....Dec 1 1919
 4s'10 J-J 50,000....July 2 1920
 (Subject to call after July 2 1915)
 4½s'12 J-J \$82,000....July 1 1922
 (Subject to call \$42,000 after July 1 1917 and \$40,000 July 1 1922.)

BOND. DEBT Sept 29 '15 \$189,000
 Tax levy val. '14 (including money and credits) 5,048,064
 (Assessment made at ¼ of appraised value, except on money and credits, which are assessed at full val.)
 Population in 1912 (est.).....33,000
 INT. at Harris Tr. & S. Bk., Chic.

CRAWFORD COUNTY.

Denison is the county seat.
Bridge Bonds.
 4½s'08 A-O \$50,000....
 (\$4,000 each six months beginning April 1 1916.)
BOND. DEBT Sept 25 '15 \$50,000
 Tax levy val. '14 (¼ appr.) 12,312,228
 Money & credits (add'l, full value).....1,370,800
 State & Co. tax (per \$1,000) '14 \$16.66
 Population in 1910 (Census).....20,041
 INT. at Crawford County State Bank, Denison.

DAVENPORT.

This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population 1915, 48,154.

Funding Bonds.
 4s'09 M-N\$300,000....Nov 1 '16-'29
Corporate Bonds.
 5s'13 M-N\$100,000....
 (Due serially ending Sept. 1 1931.)
Park Bonds (Serial).
 4½s'12 \$42,500....Jan 1 1932
Levee Improvement Bonds.
 4s'11 M-S \$68,000....Sept 1 '17-'31
 4½s'14 M-N 75,000....May 1 '19-'33
 GEN. BD. DT. Sept 25 '15 \$595,000
 Appraised valuation 1915 48,500,000
 Tax levy val. '15 (¼ appr.) 24,250,000
 Money & credits (add'l, full value).....6,725,000
 City tax rate (per \$1,000) '15 \$18.00
 The city is under a special charter and collects taxes, as noted above, on ¼ the appraised value of property instead of ¼ as is customary in other cases.
 INT. at Geo. M. Bechtel & Co., Davenport; N. W. Halsey & Co., Chic.; and Union Sav. Bk., Davenport.

DAVENPORT SCHOOL DIST.

School (Red. 5 yrs. from issue).
 4s'06 M-S \$59,000....Mar 1 1916
 4s'06 A-O 100,000....Oct 1 1916
 4s'09 J-J \$60,000....July 6 1919
 4½s'11 J-D 65,000....June 1 1921
 4½s'14 J-D 21,000....June 1 1924
Building Bonds.
 4½s'15 J-J \$63,000....July 1 1925
 BOND. DEBT Aug 1915....\$328,000
 Tax levy val. 1914....19,282,527
 Assessed value 1914....67,100,728
 Tax (per \$1,000) 1914....\$27.50
 Population in 1914 (est.).....46,500
 INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DENISON.

This city is in Crawford County. Incorp. in 1876. Pop'n '15, 3,464.
Electric-Light Bonds.
 5s'13 M-S \$65,000....1933
 (Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
 5s'15 J-J \$20,000....June 1 1935
 (Subject to call \$5,000 in 5, 10, 15 and 20 years.)
BOND. DEBT Sept 1915....\$107,500
 Tax levy val. '14 (¼ appr.)....741,698

DES MOINES.

Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city in 1857. On June 20 1907 commission form of government approved (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. On July 30 1913 city arranged to take over the plant of the Des Moines Water Co. for \$2,302,522. In Mar. 1914 question of buying water-plant carried, but proposition to issue \$2,380,000 bonds to pay for same did not. V. 98, p. 1100. The bond proposition was again submitted Nov. 3 1914 and carried (V. 99, p. 1473), and on July 1 1915 the bonds were declared valid by District Court. See "Chronicle" for July 10 1915, p. 146. Pop'n '10, 86,368; '15, 105,538.
City Hall Bonds (Special).
 4s'09 J-J \$25,000....July 6 '15-'29
 4½s'07 M-N (15,000....May 1 1917
 153,000....May 1 '22-'27
Flood Protection Bonds (Spec'd).
 5s'13 \$115,000....Nov 1922
 5s'14 M-S 39,000....Mar 25 '16-'24
 5s'14 4,990.35....Jan 1 1918
Bridge Bonds (General).
 4½s'11 M-N\$147,000....May 1 '16-'31
 5s'14 F-A 110,000....Aug 1 1934
Funding Bonds (General).
 4s'96 M-N\$300,000....May 1 1916
 4s'97 M-N 35,000....May 1 1917
 (Subject to call May 1 1916.)
 3½s'98 J-D 10,000....Dec 1 1916
 4½s'08 180,000....Aug 18 1928
 4½s'15 J-J 313,000....July 1 '16-'35
Police Equip. Bonds (Special).
 6s'14 \$12,500....Jan 1916-1918
Fire Equip. Bonds (Special).
 5s'14 \$92,000....Dec 1921
 4½s'14 J-J 25,000....Jan 2 '17-'21
 GEN. BD. DT. Aug 31 '15 \$1,088,000
 Special bond debt (incl.) 611,490
 Floating debt 218,358
 Cash on hand 343,426
 Valuations for 1914 (Appraised).
 Gen. valuation.....\$112,686,702
 Corporation stock 8,365,920
 Money and credits 6,091,610
 Corporation lands 3,396,632

Total.....\$130,540,864
 Tax Levy Value.
 Gen. val. (¼ appraised) \$24,439,051
 Corp. stock (20% app'd) 1,673,184
 Money & credits (act.) 6,091,610
 Corp. lands (¼ app'd) 849,158
 Total.....\$26,961,393

Money and credits and corporation lands are assessed only 5 mills on the dollar. The tax levy on the general valuation and corporation stock is 33.05 mills.
 INT. at City Treasurer's office.

DES MOINES IND. SCH. DIST.

School-House Bonds.
 4½s'13 M-S \$50,000....Mar 1 1933
 5s'13 M-S 278,500....Mar 1 1933
 4½s'14 19,000....1934
School-House Refunding.
 4½s'10 \$400,000....Sept 1 1930
 4½s'11 M-N\$210,000....May 1 1931
 4½s'12 269,500....1932
 4½s'12 M-N 70,000....Nov 1 1932
Refunding Bonds.
 4s'09 \$104,000....June 1 '16-'25
 4s'09 200,000....July 1 '25-'29
 4½s'15 J-J 40,000....1935
 TOT. BD. DT. Sept 1915 \$1,666,000
 Tax levy val. '13 (¼ appr.) 26,250,000
 Sch. tax (per \$1,000) 1913....\$30.80
 Population in 1914 (est.).....100,000
 INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES COUNTY.

Burlington is the county seat.
Funding Bonds.
 s'12-'14 \$126,000....Apr 1 '16-'29
 BOND. DEBT April 1915 \$126,000
 Warrants outst'g Jan 1 '15 36,017
 Tax'le val. '14 (¼ appr.) 10,544,712
 Money and credits (add'l, full value).....4,091,707
 Population in 1910.....36,145

DES MOINES CO. DR. D. NO. 1.

5½s'11 J-D\$293,000....1916-1926
 TOTAL DEBT Sept 25 '15....\$293,000
 Appraised val. 1915....2,816,000
 INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DUBUQUE.

Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1915, 41,694.
Water Works (Red. \$40,000 y'ly.)
 4½s'12 J-D\$169,000....June 1 1920
Judgment Bonds.
 4½s'10 J-D \$49,000....Dec 10 1925
Refunding Bonds.
 4s' F-A\$336,000....Feb 1 '16-'17
 4s' A-O 105,000....Apr 1 1916
 4s' J-J 120,000....Jan 1 1917
 4s' A-O 34,132....Oct 1 1919
 4s' J-J 35,000....Jan 1 1921
 4s' F-A 15,400....Feb 1 1922
 3½s' F-A 13,250....Feb 1 1920
 GEN. BD. DT. June 1915 \$658,782
 Judgment debt (add'l) 49,000
 Assessment debt (add'l) 379,801
 Floating debt 265,432
 Water debt (additional) 169,000
 Sinking funds 1,494
 Appraised valuation 1914 31,870,000
 City tax rate (per \$1,000) '14 \$14.00
 INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.

4s'06 \$22,000....1916
 4s' J-D 115,000....Dec 1 '17-'21
 BOND. DEBT Sept 1915....\$127,000
 Floating debt 23,752
 Tax levy val. '14 (¼ appr.) 8,670,133
 School tax (per \$1,000) 1914....\$22.00
 Population in 1915 (est.).....42,000
 INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.

County seat is Dubuque.
County House (Int. at Treas. office)
 4s' J-J \$62,000....Jan 1 1916
Funding (Int. at Treas. office.)
 4½s'11 J-J \$185,000....July 1 '21-'31
 BOND. DEBT Sept 28 '14....\$247,000
 Floating debt 47,113
 Tax levy val. '13 (¼ appr.) 16,387,794
 Money & credits (add'l, full value).....1,220,459
 Population in 1910 (Census).....57,450
 INT. at office of District Secretary or Treasurer.

ESTHERVILLE SCHOOL DIST.

A district in Emmett County.
 5s'02 \$25,000....Aug 1 1922
 5s'02 25,000....Dec 1 1922
 5s'03 25,000....Mar 1 1923
 4½s' 10,000....May 2 1920
 5s'13 20,000....Sept 1 1923
 5s'13 10,000....May 1 1923
 BOND. DEBT Sept 27 '15....\$115,000
 Sinking fund 12,000
 Tax levy val. '15 (¼ appr.) 1,065,349
 Population in 1915.....4,661
 INT. at Iowa Sav. Bank, Estherv.

FAIRFIELD IND. SCH. DIST.

A district in Jefferson County.
 4½s'10 23,000....
 5s'13 15,000....
Bldg. Bds. (red. begin. in 1917).
 4½s'12 J-J \$60,000....July 1 1922
 TOTAL DEBT Nov 15 '15 \$105,000
 Tax levy val. '14 (¼ appr.) 978,225
 Money & credits (add'l, full value).....10,498
 Population.....5,500
 Int. at office of Dist. Secy or Treas.

FAYETTE COUNTY.

West Union is the county seat.
 4½s' s-a \$6,000....May 1 '16-'17
 12,000....Nov 1 '16-'19
 12,000....May 1 '18-'20
 4,000....Nov 1 1920
 BOND. DEBT Nov 1915 \$34,000
 Tax levy val. '15 (¼ appr.) 11,135,111
 Population in 1910 (Census).....27,827

FORT DODGE.

This city is in Webster Co. Incor. 1869. City now governed under commission plan. Pop'n 1915, 19,310.
Ref. Water (Red. aft. 10 yrs. fr. issue).
 4s'05 F-A \$16,000....Feb 1 1925
 4s'08 31,000....Apr 1 1918
 4½s'09 5,000....May 1 1929

Ref. Bds. (Red. aft. 10 yrs. from iss.)
 4½s'08 \$25,000....Aug 1 1928
 4s'03 25,000....May 1 1923
 4½s'03 M-S 27,000....Sept 1 1923
 City hall bonds 5s coupon....\$80,000
 BOND. DEBT May 1915....\$129,000
 Tax levy val. '14 (¼ appr.) 3,838,535
 City tax (per \$1,000) 1914....\$34.40

FORT DODGE SCHOOL DIST.

Building Bonds.
 4s' J-J \$30,000....1919
 4½s'12 A-O 50,000....Apr 1 1922
 5s'13 J-D 65,000....June 1 1933
 (Subject to call beg. June 1 1923.)
Refunding Bonds.
 4½s' J-D \$5,000....1918
 4½s'11 J-D 40,000....Dec 1 1921
 BOND. DEBT Oct 13 1915 \$190,000
 Tax levy val. '14 (¼ appr.) 3,835,825
 Money & credits (add'l, full value).....1,154,210
 Population in 1915 (est.).....19,000
 INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.

County seat of Lee County. Inc. Oct. 21 1865. Pop'n 1915, 9,077.
Ref. Bds. (Red. beg. July 1 1907.)
 4s' J-J \$107,000....July 1 1922
Fire Equipment Bonds.
 s \$1,000....\$2,000 yearly
 BOND. DEBT Apr 1 '15....\$111,000
 Floating debt 16,245
 Sinking fund 1,561
 Tax levy val. '14 (¼ appr.) 1,308,331
 INT. payable in Fort Madison.

FREMONT COUNTY.

Sidney is the county seat.
Funding (Int. at County Treasury).
 5s'15 J-J \$68,000....Jan 1 '17-'35
 TOTAL DEBT Aug 1915....\$194,000
 Taxable value 1914 (est.) 6,500,000
 Actual value (estimated) 21,000,000
 Population in 1910.....15,260

GREENE COUNTY.

Jefferson is the county seat.
County House Bonds.
 5s'15 A-O\$140,000....Oct 1 '20-'25
 BOND. DEBT Aug 1915....\$140,000
 Taxable value 1914....10,671,497
 Actual value 1914....36,985,490
 Population in 1910.....16,023
 INT. at office of Geo. M. Bechtel & Co., Davenport.

HAMILTON COUNTY.

The county seat is Webster City.
Drainage Bonds (tax-exempt).
 6s'11 J-J \$67,875.53c....
 (Part yearly beginning Jan. 1 1913)
 5½s'11 M-N\$39,335.96....1915-1918
 5½s'12 M-N 20,000....1915-1920
 County has no general bonded debt.
 Drainage debt June 1 1915....\$352,485
 Taxable val. '13 (¼ appr.) 3,499,498
 Money & credits (add'l, full value).....1,621,162
 Population 1910, 19,242; 1915, 20,535
 INT. payable at Co. Treas. office.

HAMPTON SCHOOL DISTRICT.

A district in Franklin County. Bonds are tax-free.
Building & Improvem't Bonds.
 5s'14 M-N\$70,000....Mar 1 1924
 (Subject to call \$2,000 yearly beginning May 1 1919.)
 TOTAL DEBT Sept 1915....\$70,000
 Val. for taxation 1915....3,659,506
 Population in 1915.....3,026
 INT. at Harris Tr. & S. Bk., Chic.

HANCOCK COUNTY.

Garner is the county seat.
Drainage Bonds.
 5½s' M-N\$300,000....1917-1926
 County has no general bonded debt.
 Drainage debt Oct 26 '15....\$300,000
 Appraised valuation 1914 25,274,414
 Money & credits (add'l, full value).....836,464
 State & Co. tax (per \$1,000) '14 \$21.00
 Population in 1910 (Census).....12,731
 INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.

Logan is the county seat.
County House Bonds.
 5s' \$35,000....1916-1931
 Co. bond debt Sept 27 '15....\$55,000
 Tax levy val. '14 (¼ appr.) 9,751,934
 State & Co. tax (per \$1,000) '14 \$22.20
 Population in 1910.....23,162
 Population in 1915.....24,357
 INT. at County Treasurer's office.

HENRY COUNTY.

Mount Pleasant is the county seat.
 5s'14 \$25,000....1923 & 1924
County House Bonds.
 4½s'12 \$100,000....
 (Due \$40,000 in 5 years and \$60,000 in the next 5 years.)
 BOND. DEBT Mar 1915....\$125,000
 Tax levy val. '13 (¼ appr.) 7,133,393
 State & Co. tax (per \$1,000) '13 \$19.50
 Population in 1910.....18,640

IOWA CITY.

This city is in Johnson County. Inc. in 1857. Pop'n 1915, 12,043.
Funding Bonds.
 4½s' & 5s' J-D \$167,000....1915-1926
 5s'15 M-N 3,000....May 1 1935
 (Subject to call begin. May 1 1925.)
Park Bonds.
 6s \$12,000....1917
Sewer Bonds.
 6s \$24,787....1929-1930
P

IOWA CITY SCHOOL DISTRICT.

Funding (Red. \$4,000 yearly).
 5s July \$26,000c. Nov 1 1920
Building Bonds.
 4½s June \$32,000c. 1922
 (Subject to call \$2,000 yearly)
 5s Mar \$20,000c. 1923
BOND. DEBT Sept 28 '15 \$78,000
 Tax levy val. (incl. moneys
 and credits), 1914. 2,987,300
 (Assessment made at ¼ of appraised
 value, except on moneys and cred-
 its, which are assessed at full value)
 Population in 1915 (est.) 15,000
 INT. in Davenport and Chicago.

IOWA COUNTY.

Marengo is the county seat.
Funding Bonds (Tax Free).
 5s '15 M-N \$6,000c. Nov 1 1928
 (7,000c. Nov 1 1929)
BOND. DEBT Nov 1915. \$94,000
 Taxable value 1914. 31,011,026
 Actual value. 39,482,201
 Population in 1910. 18,409
 INT. at Geo. M. Bechtel & Co.,
 Davenport.

IOWA FALLS SCHOOL DIST.

4½s '09 M-S \$5,000c. 1919
Building Bonds.
 5s '13 F-A \$75,000c. Aug 1 1923
BOND. DEBT Sept 25 '15 \$80,000
 Tax levy val. '14 (¼ appr.) 3,416,000
 School tax (per \$1,000) 1914. \$34.00
 Population in 1915. 3,710
 INT. on 4½s at Geo. M. Bechtel
 & Co., Davenport; on 5s at Har-
 Trust & Sav. Bank, Chicago.

JACKSON COUNTY.

Maquoketa is the county seat.
Funding (Int. at Co. Treasury).
 5s '08 F-A \$26,000c. 1918
 5s '12 A-O 15,000c. 1918-1930
 5s '13 F-A 108,000c. Feb 1 '19-33
BOND. DEBT Oct 1915. \$149,000
 Tax levy val. '15 (¼ appr.) 8,131,485
 Moneys & credits (add'l.
 full value) 3,084,990
 Pop'n 1910, 21,258; 1915, 20,551

JASPER COUNTY.

Newton is the county seat.
Court-House Bonds.
 4s '09 Dec \$75,000c. Dec 1 1919
 (Subject to call \$15,000 yearly on
 Dec. 1, beginning 1912.)
GEN. BD. DT. Apr 27 '15 \$75,000
 Drainage dist. bds. (add'l.) 48,021
 Tax levy val. '14 (¼ appr.) 12,470,570
 Moneys & credits (add'l.
 full value) 4,260,900
 State & Co. tax (per \$1,000) '14 \$19.50
 Population in 1910 (Census) 27,034
 z Int. at First Nat. Bk., Newton.

KEOKUK.

Keokuk is in Lee County. Incorp.
 Dec. 13 1848. Its debt, which
 amounted to over \$600,000 some
 years ago (caused by the reckless
 issue of bonds in aid of proposed rail-
 roads, few of which were built) is
 being reduced at the rate of \$4,000
 per annum. Commission govern-
 ment has been accepted by this city.

Funding Bonds
 5s '13 M-S \$37,236. Mar 1 '16-28
Funding Sewer Bonds.
 5s '15 M-N \$10,500c. May 1 '17-25
Refunding Bonds.
 4s '06 J \$65,000c. Jan 1 1926
 5s '14 J-J 100,000c.
NET DEBT July 1915. \$214,500
 Assessed valuation. 2,922,219
 Pop'n 1910, 14,008; 1915, 15,173
DEBT LIMIT.—City debts in this
 State are limited by provisions of the
 State constitution (see State of Iowa),
 but the debt of Keokuk was created
 before constitutional inhibition took
 effect.

KEOKUK SCHOOL DISTRICT.

Building Bonds.
 s '08 \$17,000c. 1918
 4½s '14 M-N 95,000c. May 1 1924
BOND. DEBT Oct 1915. \$112,000
 Tax levy val. '14 (¼ appr.) 3,322,746
 Appraised value (est.) 13,290,984
 INT. at Keokuk Savings Bank.

KEOKUK COUNTY.

Sigourney is the county seat.
Court-House (red. beg. in 1914).
 4s '09 M-S \$110,000c. Mar 1 1919
BOND. DEBT Sept 1915. \$110,000
 Tax levy val. '15 (¼ appr.) 9,467,805
 Moneys and credits (addi-
 tional, full value) 4,396,981
 Population '10, 21,160; '15, 21,182.
 INT. payable at Co. Treas. office.

KNOXVILLE.

This city is in Marion County.
Water-Works Bonds.
 4½s '14 A-O \$70,000c.
 (Due \$36,650 Jan 1 1934 and \$1,750
 yearly beginning Oct 1 1915.)
 s \$31,000c.
Judgment bonds. \$23,000
BOND. DEBT April 1915. \$124,000
 Population 1910, 3,190; 1915, 2,514

KOSSUTH COUNTY.

Algona is the county seat.
Drainage Bonds.
 5½s '15 \$40,000c.
Funding Bds. (Tax-exempt)
 4½s '10 J-J \$72,000c. July 1 '16-24
 4½s \$70,000c. July 1 '24-29
GEN. BD. DT. Sept 1915. \$142,000
 Drainage debt (assess.) est. 1,200,000
 Tax levy val. '15 (¼ appr.) 11,430,908
 Moneys & credits (add'l.
 full value) 2,214,587
 State & Co. tax (per \$1,000) '15 \$20.40
 Population '10, 21,971; '15, 24,192.
 INT. on funding bonds at Harris
 Trust & Sav. Bank, Chic.; other
 bonds at First Nat. Bank, Chicago.

LEE COUNTY.

County seat is Fort Madison.

Refunding Compromise Bonds.

3½s J-D \$175,000c. Dec 1 '16-20
Funding Bridge Bonds.
 4s '10 F-A \$25,000c. Aug 1 '16-20
Funding Bonds.
 4½s '15 M-N \$80,000c. Nov 15 '21-28
 11,000c. Nov 15 1929
BOND. DEBT Dec '15. \$291,000
 Tax levy val. '14 (¼ appr.) 11,809,654
 State & Co. tax (per \$1,000) '14. \$29.00
 Population in 1910 (Census) 36,702
 INT. at First Nat. Bank, Chicago.

MARSHALLTOWN.

City is in Marshall Co. First in-
 corp. July 1863. Inc. as city of 2nd
 class Mar 1868. Commission govt. in-
 stalled Apr. 5 '11. Pop'n '15, 15,827.
Fire Fund Bonds.
 5s \$15,000c. July 1 '19-25
Fire Equip. (Red. beg. 5 yrs. fr. iss.)
 5s '14 J-J \$8,000c. July 1 1924
Funding Bds. (Part every 2 yrs.)
 4½s '04 J-J \$11,000c. July 1 '16-24
 (Part every two years.)
 4½s '11 25,000c. May 1 1921
 5s 30,000c. May 1 1929
Refunding Bonds.
 4s J-J \$34,000c. July 1 1920
 11,500c.
 (Pay'le every 2 yrs. beg. Jan. 1 '16.)
BOND. DEBT Apr 1915. \$124,550
 Tax levy val. '14 (¼ appr.) 2,360,678
 Moneys and credits (add'l.
 full value) 1,480,815
 Tax rate (per \$1,000) 1914. \$102.00

MARSHALLTOWN IND. SCH. D.

Refunding Bonds.
 4½s '01 F-A \$12,000c. Feb 1 1921
 4½s '12 57,000c. July 1 1922
Bldg. Bonds.
 4s '06 J-J \$15,000c. July 1 1916
 (Subject to call beg. in 1909.)
 5s '13 15,000c. July 1 1933
 (Subject to call beg. July 1 1922.)
 4½s '14 M-N \$30,000c. May 1 1924
BOND. DEBT Sept 1915. \$129,000
 Tax levy val. '14 (¼ appr.) 2,072,825

MASON COUNTY.

This city is in Cerro Gordo County.
 Commission government adopted
 June 22 1913. Pop'n '15, 17,066.
Corporation Bonds.
 4s '99 \$8,000c. 1919
 4s '01 19,500c. 1921
 4½s '08 10,000c. 1922
 4½s '12 40,000c. 1932
 5s '13 7,100c. 1923
Water-Works Bonds.
 4½s '03 \$4,000c. 1916
 4½s '08 24,000c. 1928
Fire-Station Bonds.
 4½s '12 \$24,000c. 1932
Park Bonds.
 6s '09 \$5,000c. 1932
Fire Equipment Bonds.
 5s '14 \$7,000c. 1917
 6s '15 1,400c. 1916
TOT. BD. DT. Apr 1 '15. \$153,000
 Certificate debt (add'l.) 56,090
 Tax levy val. '13 (¼ appr.) 2,811,059
 Moneys & credits (add'l.
 full val.) 853,409

MONONA COUNTY.

Onawa is the county seat.
Drainage Bonds.
 5½s '15 J-J \$69,188.99c Jan 1 '16-20
BOND. DEBT Apr 1915. \$462,966
 Assessed valuation 1914. 8,272,188
 Population in 1910. 16,833
 INT. at County Auditors' office.

MONONA-HARRISON DRAIN.

DIST. NO. 1.
 A district in Monona and Harrison
 counties (P. O. Onawa).
 6s '07 M-N \$181,756. Dec 1 '15-21
BOND. DEBT Apr 28 '15. \$181,756
 INT. at Continental & Commercial
 Trust & Sav. Bank, Chicago.

MONROE COUNTY.

Albia is the county seat.
County Fund Bonds.
 4½s J-J \$27,000c. Part yearly
 5s '15 F-A 50,000c. Aug 4 '19-23
BOND. DEBT Sept 1915. \$77,000
 Tax levy val. '14 (¼ appr.) 4,950,150
 Moneys & credits (add'l.
 full value) 1,183,714
 State & Co. tax (per \$1,000) '14. \$25.00
 Population in 1915. 25,824
 INT. payable at Co. Treas. office.

MUSCATINE.

City is in Muscatine Co. Incorp.
 1851. The water bds. are not a direct
 city obligation, being payable only
 from a special water-works tax.
Refunding Bonds.
 4½s A-O \$45,500c. Part yearly
Water-Works Bonds.
 5s \$27,500c. Part yearly
City-Hall Bonds.
 5s '14 M-N \$90,000c. June 1 1934
 Levee bonds 5s. 15,000
GEN. BD. DT. Sept 1915. \$45,500
 Water bonds (additional) 27,500
 City-hall bonds (additional) 90,000
 Levee bonds (add'l.) 15,000
 Tax levy val. 1914. 5,348,237
 City tax rate (per \$1,000) '13. \$24.50
 Pop'n 1910, 16,178; 1915, 15,629
 INT. payable at First Trust &
 Sav. Bank, Muscatine, and at First
 Nat. Bank, Chicago.

MUSCATINE IND. SCH. DIST.

Funding Bds. (red. beg. in 1917).
 4s '12 F-A \$15,000c. Aug 1 1922
Refunding Bonds.
 5s '14 A-O \$34,000c. Oct 1 1924
Building Bonds.
 5s '15 J-D \$10,000c. June 1 '18-27
BOND. DEBT Oct 2 '15. \$59,000
 Tax levy val. '15 (¼ appr.) 2,614,977
 Moneys and credits (add'l.
 full value) 1,290,000
 INT. payable at First Trust & Sav.
 Bank, Muscatine, Geo. M. Bechtel &
 Co., Davenport, and W. F. Bishop &
 Co., Muscatine.

MUSCATINE COUNTY.

Muscatine is the county seat.
Refunding Bonds.
 4½s '12 A-O \$12,000c. Apr 1 1917
Court-House and Jail Bonds.
 4s '07 M-N \$60,000c. 1916-1921
BOND. DEBT Jan 1 '15. \$72,000
 Tax levy val. '14 (¼ appr'd) 9,952,000
 Tax rate (per \$1,000) 1913. \$20.00
 Population in 1910 (Census) 29,505
 INT. at Geo. M. Bechtel & Co.,
 Davenport.

MUSCATINE - LOUISA DRAIN.

AGE DISTRICT NO. 13.
 6s '15 A-O \$228,800c. 1918-1925
TOTAL DEBT Sept 1915. \$228,800
 INT. at Cont. & Comm. Nat. Bk.,
 Chicago.

NEVADA SCHOOL DISTRICT.

This district is in Story County.
Site-Purchase & Bldg. Bonds.
 15 \$90,000c.
TOTAL DEBT (7)

NEWTON.

This city is in Jasper County. Inc.
 in 1876.

Water Bonds.

5s F-A \$40,000c. Feb 1 1918
 (Subject to call beg. Feb. 1 1913.)
 4½s M-S \$15,000c. Mar 1 1924
 (Subject to call beg. Mar. 1 1914.)
 4s M-S \$11,000c. Mar 1 1919
 (Subject to call beg. Mar. 1 1904.)
 (Gas Works (red. Mar. 15 1921).
 4½s '11 M-S \$37,000c. Mar 15 1926
Paving Bonds.
 6s Apr \$7,000c. Apr 1 1919
 (Redeemable any int. date.)
 6s May \$4,000c. May 1 1919
 (Subject to call any int. date.)
TOT. BD. DT. Sept 25 '15. \$114,000
 Tax levy val. '14 (¼ appr'd) 881,052
 Population '10, 4,616; 1915, 5,182.
 INT. on bonds marked (s) at Geo.
 M. Bechtel & Co., Davenport; (g)
 Otis & Co., Cleveland.

O'BRIEN COUNTY.

Pringhar is the county seat.
Court-House Constr. Bonds.
 5s '15 F-A \$140,000c. 1920-1925
BOND. DEBT Sept 25 '15. \$140,000
 Ass'd val. 1914 (equalized) 9,505,712
 Real value 38,022,848
 Moneys and credits (add'l.
 full value) 1,312,830
 Population in 1910. 17,262
 INT. at Geo. M. Bechtel & Co.,
 Davenport.

OTTUMWA.

Ottumwa is in Wapello Co. Inc.
 with special charter 1857; reorganized
 under General Incorp. Law 1868; city
 of first class 1893. Commission gov-
 ernment adopted in Jan. 1913. Popu-
 lation 1910, 22,012; 1915, 22,402.

Funding Bonds.
 4½s '97 Mar \$35,000c. 1917
 (Subject to call after 1912.)
 5s '12 \$57,000c.
 (\$7,000 payable yearly on Sept. 1.)
Refunding Bonds—1897.
 4½s A-O \$30,000c. Oct 1 1917
 (Subject to call beg. in 1912.)
 4½s \$60,000c. Oct 1 1928
 4½s 30,000c. Oct 4 1917
 (Subject to call \$10,000 in 18 yrs. and
 \$20,000 in 19 years.)

Water-Works Bonds.

4½s '10 J-D \$138,000c. June 1 1931
 4½s '10 J-D 137,000c. June 1 1931
Fire-Equip. Bonds.
 5s '14 F-A \$9,000c. 1916-1918
GEN. BD. DT. Sept 25 '15. \$221,000
 Water-works bonds (add'l.) 275,000
 Tax levy val. '15 (¼ appr'd) 3,450,000
 Total tax (per \$1,000) 1914. \$69.60
 Moneys and credits (add'l.
 full value) 979,476
 INT. on funding and refunding
 bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT.

4½s '07 M-S \$25,000c. Sept 2 1917
 4½s M-S 45,000c. 1917
 (Subject to call.)
 4s '09 \$25,000c. 1919
Building Bonds.
 4½s '12 F-A \$43,000c. Aug 1 1922
BOND. DEBT Oct 15 '15. \$98,000
 Floating debt. 50,000
 Tax levy val. '15 (¼ appr.) 3,752,977
 School tax rate (per \$1,000) '15 \$46.40
 Population in 1915 (est.) 25,000
 INT. on bonds marked (a) in Chi-
 cago; (d) Ottumwa; (i) First Nat.
 Bank, Chicago.

PAGE CO. DRAINAGE DIST.

Drainage Dist. No. 5 Bonds.
 6s '12 M-N \$25,000c. Dec 31 '18-22
Drainage Dist. No. 6 Bonds.
 s '12 M-N \$42,242.81 Dec 1 '17-21
Drainage Dist. No. 8 Bonds.
 6s '11 M-N \$12,500c. 1916
Drainage Dist. No. 9 Bonds.
 6s '12 M-N \$20,800c. Dec 31 '16-17
 INTEREST payable at County
 Treasurer's office or at office of Far-
 son, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.

Emmetsburg is the county seat.
Drainage Bonds.
 6s '07 M-N \$14,167c. May 1 1916
 6s '12 343,323c.
 County has no general bonded debt.
 Drainage debt Oct 27 1914. \$426,354
 Tax levy val. '13 (¼ appr.) 6,594,855
 Money and credits, add'l.
 full value. 803,485
 Population in 1910 (Census) 13,845

PERRY IND. SCHOOL DIST.

Building Bonds.
 4½s '09 \$32,000c. Feb 1 1919
 5s '13 70,000c. Apr 1 1923
BOND. DEBT Oct 1915. \$102,000
 INT. at G. M. Bechtel & Co., Davenport

POLK COUNTY.

Des Moines is the county seat.

Court-House Bonds.

4s '05 A-O \$218,000c. Oct 1 '16-24
Funding bonds 1905. \$30,000
 do do 1907. 62,000
 do do 1908. 48,000
Voting-machine bonds. 17,000

Bridge Bonds.

4½s '11 M-N \$100,000c.
 4½s '12 A-O 55,000c. 1922-1932
 5s '14 J-D \$130,000c.
 (Due part yearly ending 1934.)

Funding Bonds.

4½s '11 \$83,000c.
BOND. DEBT Jan 1 1916. \$743,000
 Cash in Co. funds Sept 1 '15. 168,772
 Tax levy val. '15 (¼ appr'd) 39,713,370
 Moneys and credits, add'l.
 full value. 8,310,771
 State & Co. tax (per \$1,000) '15. \$17.70
 Population in 1910 (Census) 110,438
 INT. on court-house bonds at
 Nat. Park Bank, N. Y.; others at
 County Treas. office or at any bank
 in Des Moines.

POTTAWATTAMIE COUNTY.

Council Bluffs is the county seat.

Ref. Road & Bridge Bonds.

5s '15 s-a \$140,000c. Apr. 1 1920.
 (Due 1-10 yrly. beg. Apr. 1 1920.)
BOND. DEBT Nov 15. \$140,000
 Tax levy val. '14 (¼ appr'd) 18,236,962
 Population in 1910. 55,832

SEYMOUR.

This city is in Wayne County.

Refunding Bonds.

5s '12 A-O \$14,500c. Apr 1 1932
TOT. BD. DT. Apr 1915. \$51,000
 Tax levy val. '14 (¼ appr.) 260,672
 Moneys and credits (add'l.
 full value) 208,036
 Population 1910, 2,290; 1915, 2,144
 INT. payable at Cont. & Comm'l
 Nat. Bank, Chicago.

SIGOURNEY.

This city is in Keokuk Co. Inc.
 about 1844.

Sewer (Red. after Feb. 1 1929).

4½s '11 F-A \$35,000c. Feb 1 1931

Funding Bonds.

5s M-N \$18,500c. 1920-1925
 (\$500 payable each 6 months beg.
 May 1 1916 to May 1 1926 and
 \$1,000 each 6 months thereafter.)
BOND. DEBT Sept 25 '15. \$53,500
 Tax levy val. '15 (¼ appraised) 401,546
 Money and credits (addi-
 tional, full value) 542,629
 Popula'n in 1910, 2,032; 1915, 2,111
 INTEREST is payable at Harris
 Trust & Savings Bank Chicago, and
 by Geo. M. Bechtel & Co., Davenp't.

SIoux CITY.

City is in Woodbury Co. Incorp.
 1857. Commission govt. adopted
 Feb. 15 1910.

Refunding Bonds.

5s '97 M-N \$95,000c. Oct 20 1917
 5s '97 M-N \$125,000c. Nov 1 1917
 5s '97 A-O 36,500c. Oct 1917
 4½s '96 J-J 40,100c. Jan 1 1916
 (Subject to call 1906)
 4½s '95 F-A 159,900c. Aug 28 1920
Judgment Funding Bonds.
 4½s '03 J-J \$204,500c. Jan 1 1918
 4½s '05 J-J 59,000c. Jan 1 1925

Funding Bonds.

4s '09 J-J 315,000c. Jan 1 1919
 (Subject to call 1914)
 4½s '90 M-N \$125,000c. May 1 '16-20
BOND. DEBT Sept 1915 \$1,160,000
 Floating debt

TAMA SCHOOL DISTRICT.

This district is in Tama County.
5s '13 A-O \$60,000.....1916-1923
BOND. DEBT Nov 1915.....\$60,000
Tax levy val. '18 (1/4 appr.) 537,662
School tax rate (per \$1,000) '13 \$43.50
Population in 1913 (est.).....2,600
INT. at Geo. M. Bechtel & Co.,
Davenport.

VAN BUREN COUNTY.

Keosauqua is the county seat.
4s & 4 1/2s \$101,000.....1916-1921
BOND. DEBT Sept 1 '14.....\$101,000
Tax levy val. '13 (1/4 appr.) 6,009,272
Moneys and credits (addi-
tional, full value).....1,467,284
State & Co. tax (per \$1,000) '13 \$19.50
Population in 1910 (Census).....15,020

WAPELLO COUNTY.

Ottumwa is the county seat.
-s \$80,000.....1918-1921
-s 35,000.....1916 & 1917
-s 27,000.....1922
-s 80,000.....1923-1926
-s 25,000.....1927

Funding Bonds.
5s '14 M-N \$60,000.....Nov 1 '28-'30
BOND. DEBT Nov 1915.....\$307,000
Tax levy val. '14 (1/4 appr.) 9,097,121
Money and credits (addi-
tional, full value).....2,580,092
Population in 1910.....37,743
INT. at County Treasurer's office.

WATERLOO.

County seat of Black Hawk Co.
Inc. J'ne 23 1868. Pop'n '15 32,968.

Funding Bonds.
4s '04 J-D \$12,000.....1916-1919
4s '05 M-N 55,000.....May 1 1925
4 1/2s '08 M-N 50,000.....May 1 1928
4 1/2s '11 M-N 50,000.....May 1 1931
5s '15 50,000.....1932-1933

Water-Works Bonds (Tax-free).
4 1/2s '10 J-J \$500,000.....Jan 15 '16-'30
(Part due every 5 years.)

Refunding Bonds.
4s '02 J-D \$19,000.....June 1 1922
Bridge Bonds.
5s '09 M-N \$95,700.....1929 & 1931
5s '12 M-N 9,278.84.....1933
5s '13 M-N 112,500.....1932 & 1933
GEN. BD. DT. Incl. \$500.-
000 water bds. Mar '15.....\$905,878
Assessment debt payable
from special funds—
Impt. bonds.....\$45,000
Sewer bonds.....174,292
Park bonds.....62,650

TOT. DEBT Mar 1915.....\$1,187,820
Sink. fd. agst. gen. debt.....51,136
Tax levy val. '14 (1/4 appr.) 6,906,205
Tax rate (per \$1,000) '14.....\$104.00
INT. at Nat. Park Bank, N. Y.
City, except on issue of 1908, which is
payable at Waterloo in N. Y. exch.

WATERLOO IND. SCH. DIST.

4s '07 M-N \$27,000.....May 1 1916
(Subject to call after May 1 1911.)
4 1/2s '12 M-N \$5,000.....May 1 1922
4 1/2s M-N \$113,000.....1921
4 1/2s '14 M-N 45,000.....Mar 1 1924

Refunding Bonds.
5s '13 M-N \$24,000.....May 1 1923
BOND. DEBT Oct 1914.....\$114,000
Floating debt.....18,783
Tax levy val. '12 (1/4 appr.) \$3,389,938
School tax rate (per \$1,000) '12 \$35.80
Population in 1913 (est.).....14,000
INT. on bonds marked (\$) at Har-
ris Tr. & Sav. Bank, Chicago; (*) at
Geo. M. Bechtel & Co., Davenport.

Others at Elston, Clifford & Co.,
Chicago.

EAST WATERLOO IND. SCH. D.

Funding & Building Bonds.
4 1/2s '08 F-A \$20,000.....Aug 1 1918
4 1/2s '12 J-J 25,000.....July 1 1922
5s '15 J-D 25,000.....June 1 1925

Refunding Bonds.

4s F-A \$13,000.....Aug 1919
(Subject to call after 1908.)

4 1/2s '07 J-J \$18,000.....July 1 1917
5s '11 J-J \$12,000.....July 1 1921
4s '13 J-D 24,000.....June 1 1923

BOND. DEBT Aug 1915.....\$137,000

Taxable value 1914.....4,464,654
Appraised value 1914.....15,297,906

INT. on 1915 bonds at Dist. Treas.
office in N. Y. exchange.

*Red. after 5 years from issue.

WAVERLY.

This city is in Bremer Co. Bonds
are taxable. Incomp. Mch. 2 1859.

Water-Works Refunding Bonds.

4s '01 s-an \$15,000.....July 1 1921
(Subject to call \$1,000 July 1 1906
and \$1,000 July 1 1907.)

Municipal Imp. (red. Dec. 1 '08).

4 1/2s '08 s-an \$30,000.....Dec 1 1928
BOND. DEBT Oct 12 '15.....\$77,000

Sinking fund and cash.....30,000

Tax levy val. '14 (1/4 appr.) 1,587,428

Population 1910, 3,205; 1915, 3,547

INT. at First Nat. Bank Waverly.

WINNEBIE COUNTY.

County seat is Decorah.

Court-House Bonds.

4s '04 \$8,125.....1916
4 1/2s 50,000.....1917-1921

Funding Bridge Bonds.

4s '09 J-J \$95,000.....Jan 1 '22-'29

Fund. Bdge. Warrant Bonds.

5s '13 M-N \$67,000.....Nov 1 '30-'33

GEN. BD. DT. Jan 1 '14.....\$236,000

Assessment debt Apr 26 '12 310,590

Tax levy val. '11 (1/4 appr.) 7,317,489

Population in 1910 (Census).....21,729

INT. payable in Decorah.

WINTERSET.

This city is in Madison County.

Refunding Light Bonds.

4s '99 s-a \$6,000.....1919

Funding Bonds.

4s '02-08 \$12,000.....1918 & 1922

Water-Works Bonds.

4 1/2s '09 \$60,000.....1929

BOND. DEBT Oct 26 '15.....\$78,000

Tax levy val. '14 (real est.) 490,000

Moneys and credits (add'l)
full value).....657,000

Population 1910, 2,818; 1915, 2,862

INTEREST on the water works is
payable in Davenport at Geo. M.
Bechtel & Co.; other bonds in Win-
terset at First Nat. Bank.

WOODBURY COUNTY.

County seat is Sioux City.

Court-House Constr. Bonds.

5s '15 J-J \$500,000.....1920-1932

CO. BD. DT. Apr 1915.....\$500,000

Bridge dist. bds. (add'l).....66,000

Drainage bonds (add'l).....132,300

Tax levy val. '14 (1/4 appr.) 22,729,366

Moneys and credits (add'l)
full value).....3,328,046

Population in 1910 (Census).....67,616

INT. payable at office of Co. Treas.

**WOODBURY-MONONA DRAIN-
AGE DISTRICT NO. 2.**

5 1/2s '12 J-J \$37,456.51.....
(Due one-fifth yearly beg. Jan 1 '15)

BOND. DEBT Apr 28 '15.....\$37,456

INT. payable at Co. Treas. office.

	Bonded Debt.	Floating Debt.	Tax Levy Value.	Tax per \$1,000.	Pop'n. 1910
Garner School District.....	\$35,000	\$4,000			
Grand Junction School Dist.....	45,000				
Greenfield (T), Adair County.....	39,715	3,371	\$258,429		1,379
Grinnell (C), Poweshiek County.....	58,929	3,012	\$947,803		5,036
Grundy Center Ind. Sch. Dist.....	\$85,000				
Hansell Con. Sch. Dist.....	\$35,000	None	\$269,000	\$42.00	
Harris School District.....	55,000	None	\$1,683,992		
Howard County.....	\$39,000				12,920
Humeston, Wayne County.....	31,000		\$79,032		
Independence School District.....	43,000	1,744	\$715,941		
Indianola (C), Warren County.....	45,000	3,110			\$3,400
Ireton School District.....	\$30,000				
Jefferson County.....	33,000	None	\$6,578,387		15,951
Jefferson Ind. Sch. Dist.....	70,000		2,001,920		
Johnson County.....	\$50,000				25,914
Jones County.....	30,000	10,000	\$8,301,337		19,050
Lamoni (T), Decatur County.....	26,000	5,897	\$207,929		1,541
Lansing School District.....	26,000	400			
La Porte City Ind. S. D.....	29,000	None			
Laurens Con. Sch. District.....	50,000	None	\$1,486,502		
Lawton Sch. Dist.....	\$25,000				
Le Mars School District.....	25,000	None			
Lenox School District.....	30,000				
Leon, (C) Decatur County.....	49,000	None			\$2,190
Linn Grove Consol. S. D.....	50,000	None	\$1,509,464		
Logan School District.....	\$26,000				
Lohrville Ind. Sch. Dist.....	30,000				
Long Tree Sch. District.....	30,000	None	\$187,448		
Luana Consol. Ind. S. D.....	\$30,000				
Lucas County.....	33,000		\$4,969,104	\$22.50	13,462
Luther School District.....	\$30,000				
Lyons Ind. School District.....	31,000	4,000	\$7,177,184		14,624
Madison County.....	43,000	None	\$1,177,184		15,621
Madrid School District.....	44,000	None	\$1,050,211		
Magnolia Twp. Con Sch. D.....	\$35,000				
Manilla (T), Crawford County.....	25,500		\$560,000		875
Manilla Ind. Sch. Dist.....	45,000	None	\$1,228,054		
Manly Independent Sch. D.....	30,000	None	\$612,552		
Manson School District.....	40,000	10,000	\$1,029,610		
Mason City Independent S. D.....	79,500	20,000	\$3,453,293		
Missouri Valley Ind Sch D.....	83,500		\$494,857		
Modale School District.....	30,000	None	\$1,648,264		
Montgomery County.....	\$46,000				16,604
Monroe School District.....	\$35,000				
Mt Ayr (T), Ringgold County.....	49,000		\$276,655	\$92.00	1,646
Mystic School District.....	30,000	None	\$184,532		
New Sharon School District.....	32,500	None	\$213,047		
North English Sch. Dist.....	27,000				
Northwood Ind. Sch. Dist.....	49,000	None			
Oskaloosa (C), Clarke County.....	54,500		\$337,708		\$2,701
Oskaloosa (C), Mahaska Co.....	99,702		\$1,668,799		\$10,414
Oskaloosa School District.....	75,000	None			
Pella (C), Marion County.....	106,000	None	\$1,534,380		\$3,094
Pella Ind. Sch. Dist.....	51,000	None			
Perry (C), Dallas County.....	67,500	19,485	\$814,281		4,630
Pleasant Grove Twp. S. D.....	\$40,000				
Postville Indep. School Dist.....	50,000	None	\$298,783		
Radcliffe Sch. Dist.....	33,000	None			
Red Oak (C), Montgomery Co.....	25,000	None	\$530,130		\$5,557
Renwick Ind. School District.....	32,000	None			
Roland Consol. Sch. Dist.....	50,000	None	\$2,072,916		
Scranton Ind Sch Dist.....	\$30,000				
Sheffield School District.....	35,000	None	\$271,440		
Sioux Rapids Con Sch D.....	\$60,000				
Toledo Indep. School District.....	75,000	5,000			
Thompson Ind Sch Dist.....	28,000	1,000	\$630,552		
Traer School District.....	30,000	None			
Union County.....	70,000	56,900	\$4,634,269	\$17.10	16,616
Valley Jet. (C), Polk County.....	65,000	None			\$5,814
Warren Co. 1st Drain. Dist.....	42,131	None			
Washington County.....	25,000		\$10,094,864		19,925
Webster City (C), Hamilton Co.....	40,321	None	\$1,145,335		5,208
Webster Ind. Sch. Dist.....	25,000		\$1,049,820		
Wellman Ind. School District.....	25,000	4,000			
Wilton Junction Sch. Dist.....	27,000	None	\$1,384,838		
Woodbine Independent S. D.....	33,000	None	\$375,000	\$37.60	
Wright County.....	110,000	None	\$7,952,793		17,951

(C) City. * This covers merely a recent issue of bonds; we are not in-
formed as to what is total debt. † Total debt. ‡ 1911 figures. § 1912
figures. * 1913 figures. § 1914 figures. a 1915 figures. e 1915 popula-
tion figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812).....Dec. 7 1812
Admitted as a State (Act March 6 1820).....Aug. 10 1821
Total area of State (square miles).....69,415
State Capital.....Jefferson City
Governor (term expires Jan. 1917).....Elliott W. Major
Secretary of State (term expires Jan. 1917).....Cornelius Roach
Treasurer (term expires Jan. 1917).....Edwin P. Deal
Auditor (term expires Jan. 1917).....John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday
after the first day of January, and there is no limit to length of sessions; but
after the first seventy days members can draw only a dollar a day for their
services, except every tenth year, when the statutes are revised, at which
session members are allowed \$5.00 per day for 120 days. A session of this
kind was held in 1909.

The State of Missouri contains 114 counties and the City of St. Louis,
the latter being a separate civil division subject to a dual government with
a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful
history in debt-making and debt-paying will be found on page 111 of the
"State and City Supplement" for April 1893. The total debt, including
accrued interest, &c., on Jan. 1 1865 was \$36,094,908. The indebtedness
of the State at present is as follows:

State Capital Refdg. Bonds.		Seminary Funds (Con.)—	
3 1/2s '13 J-J \$2,625,000.....July 1 '16-'25	5s '03 J-J \$242,000.....July 2 1923		
(Subject to call on any int.-paying	5s '03 J-J 5,000r.....Nov 1 1923		
date upon 30 days' notice.)	5s '04 J-J 100,000r.....Jan 22 1924		
Certs. of indbt. to State fund—	5s '04 J-J 5,000r.....Jan 30 1924		
School Fund.	5s '04 J-J 35,000r.....Apr 19 1924		
5s '98 J-J \$18,000r.....July 1 1918	5s '91 J-J 646,958r.....Apr 1 1941		
5s '02 J-J 1,000r.....Jan 2 1922	5s '05 J-J 5,000r.....Apr 2 1925		
5s '03 J-J 22,000r.....July 1 1923	5s '95 J-J 22,881r.....July 1 1945		
5s '05 J-J 201,000r.....Apr 28 1925	5s '96 J-J 5,000r.....Apr 9 1945		
5s '06 J-J 2,000r.....Jan 2 1926	5s '08 J-J 5,000r.....Jan 1 1928		
5s '10 J-J 6,000r.....July 1 1930	5s '08 J-J 6,000r.....Mar 1 1928		
6s '11 J-J 2,909,000r.....July 1 1931	5s '08 J-J 5,000r.....Dec 15 1928		
Total Oct. 1 1915.....\$3,159,000	5s '09 J-J 5,000r.....May 15 1929		
Seminary Funds.	5s '11 J-J 5,000r.....July 1 1931		
5s '96 J-J \$3,000r.....Apr 1 1916	5s '11 J-J 122,000r.....July 1 1941		
5s '98 J-J 6,000r.....July 1 1918	5s '13 J-J 2,000r.....Apr 15 1933		
5s '02 J-J 3,000r.....Jan 2 1922	5s '13 J-J 5,000r.....May 15 1933		
5s '02 J-J 1,000r.....Nov 26 1922	Total Oct 1 1915.....\$1,239,839		

INTEREST on the State Capitol refunding bonds is payable at State
Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school
and seminary certificates at State Treasury.

TOTAL DEBT, ETC.—On Oct. 1 1915 the bonded debt of the State was
\$2,625,000. On Oct. 1 1915 the school and seminary fund certs. amounted
to \$4,398,839. The total cash held in the treasury to the credit of all of the
State funds on Oct. 1 1915 amounted to \$4,268,586.08. These school

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have
reported a bonded indebtedness of over \$25,000 and which are not repre-
sented among the foregoing detailed reports. The figures of tax levy value
given below represent 1/4 of the appraised value by the assessors. These
figures do not include valuation of moneys and credits which are

and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary (University) fund.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1914 to \$195,761,841, or of machinery, tools, merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1914 to \$127,958,298.

Years.	Assessed Valuation.	Tax Rate per \$1,000.	Years.	Assessed Valuation.	Tax Rate per \$1,000.
1914	\$1,946,950,547	1.80	1902	\$1,046,469,144	2.50
1912	1,857,676,174	1.90	1900	1,001,766,464	2.50
1910	1,761,664,366	1.70	1895	938,202,003	2.50
1908	1,377,360,692	1.70	1890	805,668,844	3.00
1904	1,153,152,419	1.70	1880	532,692,043	4.00

Of the tax rate per \$1,000 for 1914 (\$1.80) 10 cents was to pay interest on the school and seminary fund certificates 20 cents for the State Capitol bonds and \$1.50 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, except that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), cities of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.	1870	1880	1890	1900	1910
1910	3,293,335	1,721,295	1,830	140,455	
1900	3,106,665	1,860	1,182,012	1820	66,557
1890	2,679,184	1,850	682,044	1810	19,783
1880	2,168,380	1,840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.75% in 1890, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90,040 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

BATES CO. DRAIN. DIST. NO. 1.

Butler is the county seat.
6s '07 J-J \$309,000c. within 18 yrs
6s '11 J-J 168,000c. 1915-1931
GEN. BD. DT. Apr 1915. \$458,000
(District has no independent val.)
Population in 1913 (est.) 35,000
INT. at District Secretary's office.

BENTON COUNTY.

County seat is Warsaw.
Refunding Bonds.
4s '02 J-J \$62,000 1922
(Redeemable at option of county)
BOND. DEBT Sept 25 '15. \$62,000
Ass'd val. '14 (3-10 act.) 4,998,350
State & Co. tax (per \$1,000) '14 \$14.40
Population in 1910 14,881
INTEREST is payable in St. Louis at Mississippi Valley Trust Co.

BETHANY SCHOOL DISTRICT.

Building Bonds.
4s F-A \$5,000c. 1924
(Subject to call)
5s '12 \$40,000 1932
(Subject to call 1922)
BOND. DEBT Apr 29 '14. \$45,000
Assessed val. (1/4 act.) '13. 1,000,000
Population in 1913 (est.) 2,200
INT. at Harrison Co. Bk. Bethany.

BIG CREEK DR. DIST. NO. 1.

This district is in Johnson County.
6s '12 F-A \$37,000 Feb 1 '16-31
BOND. DEBT Mar 27 '15. \$37,000
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.

This district is in Holt County.
6s '11 M-S \$140,000c. 1916-1929
6s M-S 25,000c. 1932
BOND. DEBT Jan 1916. \$165,000
Assessed val. 1914 (1/4 act.) 347,500
INT. at Merchants' Laclede Nat. Bank, St. Louis.

BLACKWATER DR. DIST. NO. 1.

This district is in Johnson County.
6s '10 \$178,125 1916-1930
TOTAL DEBT (7)

BUCHANAN COUNTY.

The county seat is St. Joseph. Bonds are tax-exempt.
Jail Bonds (Int. at Treas. office).
4s '09 M-N \$40,000c. May 1 1919
BOND. DEBT Sept 29 '15. \$40,000
Assess. val. '14 (3-5 act.) 53,245,354
State & Co. tax (per \$1,000) '14 \$7.50
Population in 1910 (Census) 93,020
INT. at Amer. Exch. Nat. Bank, New York.

BUTLER COUNTY.

Poplar Bluff is the county seat.
Refunding Bonds.
4s '00 A-O \$7,500c. Apr 2 1920

Funding Bonds.

4 1/2s '02 J-J \$17,500c. July 1 1932
Jail Bonds (Red. beg. July 1 1920).
4s '10 J-J \$25,000c. July 1 1930
Drainage Dist. No. 3 Bonds.
6s '13 \$11,800c. Nov 1 '15-33
Drainage District No. 7 Bonds.
6s '06 M-N \$193,386c. Nov 1 '15-26
Drainage District No. 8 Bonds.
6s '08 J-J \$7,964c. Jan 1 1928
County debt July 1 1914. \$50,000
Drainage debt July 1 1914. 249,800
Assessed val. '14 (1/4 act.) 6,357,584
State & Co. tax (per \$1,000) '13 \$6.40
Population in 1910 (Census) 20,624
INT. at County Treasurer's office.

CAPE GIRARDEAU COUNTY.

Jackson is the county seat.
Court-H'se & Jail (Redeemable after March 2 1916).
4s '06 M-S \$40,500c. Mar 2 1926
BOND. DEBT May 1915. \$40,500
Assess. val. '13 (2-5 act.) 9,499,531
State & Co. tax (per \$1,000) 1914 \$9.35
Population in 1910 27,621
INT. at County Treasurer's office.

CAPE GIRARDEAU SCH. DIST.

Building and Impt. Bonds.
5s '14 M-S \$118,750c. Mar 2 '16-34
BOND. DEBT Mar 1 '14. \$134,000
Assessed valuation 1913. 2,859,383
Real value (est.) 10,000,000
Population in 1914 (est.) 12,000
INT. at Mechanics' American Nat. Bank, St. Louis.

CARROLL COUNTY.

Carrollton is the county seat.
Drainage District No. 3 Bonds.
6s '11 M-S \$129,090 57c Sept 1 '31
County has no general bonded debt
Drainage debt Sept 1915. \$129,091
Assessed val. '14 (1-5 act.) 12,500,900
State & Co. tax (per \$1,000) '14 \$6.90
Population in 1910 23,098
INT. at County Treasurer's office.

CARTHAGE.

This city is in Jasper County. Bonds declared valid by State Supreme Court. V. 88, p. 777.

Water-Works Bonds.
5s g '08 A-O \$152,000c. Apr 1 1928
BOND. DEBT July 1 '15. \$152,000
Assessed val. '14 (1/4 act.) 3,064,785
Tax rate (per \$1,000) 1914. \$10.00
Population in 1910 9,483
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.

Building Bonds.
4s '05 M-S \$30,000c. Sept 1 1925
(Red. beginning 10 years from date.)
4s '03 J-J 47,000c. 1924
(Red. beginning 10 years from date.)
4s '15 \$2,000c. May 20 1920

BOND. DEBT Sept 27 '15. \$79,000
Sinking fund. 220
Assess. val. '14 (2-5 act.) 3,407,250
School tax (per \$1,000) 1914. \$13.50
INT. at Nat. Bk. of Comm., St. L.

CASS COUNTY.

Harrisonville is the county seat.

Judgment Bonds.

Township Railroad Bonds.

4s '01 \$10,000c. March 1921
(Subject to call after March 1 1911)
4s '08 \$117,000c. June 1 1928
(Subject to call after June 1 1923)
4s '08 \$106,000c. June 1 1928
(Subject to call after June 1 1918)
4s '08 \$124,000c. June 1 1928
(Subject to call after June 1 1913.)

Refunding Bonds.

4s '99 Apr 1 \$150,000c. Apr 1 1919

Refunding Twp. Bds.

4 1/2s '13 Jan \$56,000c. Jan 1 1933
(Subject to call after Jan 1 1918)
4 1/2s '99 \$3,000c. Jan 1 1919
(Subject to call after Jan 1 1909)
4 1/2s '00 \$15,000c. Feb 1 1920
(Subject to call after Feb 1 1910)
4 1/2s '05 \$12,000c. Sept 1 1925
(Subject to call after Sept 1 1910)

BOND. DEBT July 1 '14. \$593,000

Assess. val. '14 (1-3 act.) 12,039,519
County tax rate (per \$1,000) '08 \$4.00
Population in 1910 (Census) 22,973
INT. is payable in St. Louis.

CENTRALIA.

This city is in Boone County.

Water Bonds.

5s '10 F-A \$45,000c. Feb 1 1930

Sewer Bonds.

5s '10 F-A \$15,000c. Feb 1 1930

BOND. DEBT Sept 25 '15. \$60,000

Sinking fund. 5,000

Assess. val. '14 (1/4 act.) 840,000

Total tax (per \$1,000) 1914. \$32.60

Population in 1910 2,116

INT. at Hanover Nat. Bank, N. Y.

CHARITON COUNTY.

Keytesville is the county seat.

Drainage Dist. No. 4 Bonds.

6s '05 M-S \$92,000c. Sept 19 '16-25

County has no general bonded debt.

Drainage debt Oct 1915. \$92,000

Assess. val. '14 (1/4 act.) 15,000,000

State & Co. tax (per \$1,000) '14. \$6.87

Population in 1910 (Census) 23,503

INT. payable at County Treas. office.

CHARLESTON.

This city is in Mississippi County.

Water System (part due yearly).

5s '14 M-S \$47,500c. Mar 1 '19-34

Sewer System (part due yearly).

5s '14 M-S \$36,000c. Mar 1 '19-34

Drainage Bonds.

5s '08 A-O \$11,000c. Apr 1 1928

BOND. DEBT Apr 28 '15. \$94,500

Ass'd val. '14 (abt. 30% act.) 1,029,685

Population in 1910 3,144

INT. at Merchants' Laclede Nat. Bank, St. Louis.

CHILLICOTHE.

This city is in Livingston County.

Water Wks. Purch. & Impt. Bds.

5s '15 M-S \$135,000c. Mar 1 '20-35

(Part yearly)

Paving Bonds.

4s '00 Jan \$10,000c. Jan 1 1920

Electric Light Extension.

5s '10 F-A \$41,000c. Feb 1 1930

5s '12 F-A 10,000c. Feb 1 1932

BOND. DEBT Mar 1915. \$192,500

Assessed val. 1913. 1,987,466

Real value (est.) 5,419,410

Population in 1910 6,265

COLUMBIA.

This city is in Boone County.

Water Works Bonds.

4 1/2s '04 A-O \$35,000c. Apr 1 1924

5s '06 J-D 24,000c. June 1 1926

4 1/2s '10 A-O 122,000c. Oct 1 1930

BOND. DEBT July 1 1914. \$181,000

Assess. val. 1911. \$2,325,000

Population in 1910 9,662

INT. payable in Columbia and St. Louis.

COLUMBIA ROAD DISTRICT.

This district is in Boone County.

Road Bonds.

5s '11 A-O \$90,000c. Apr 1 '16-27

BOND. DEBT Sept 1915. \$90,000

Assess. val. '14 (1-3 act.) 4,800,000

INT. at St. Louis Union Trust Co.

COLUMBIA SCHOOL DISTRICT.

Bonds are exempt from district taxes. Pop'n 1913 (est.) 12,500.

4s '09 M-S \$85,000c. Mar 1 1929

(Subject to call \$7,500 Mar 1 1914, \$30,000 Mar 1 1919 and \$47,500 Mar 1 1924.)

4 1/2s '10 J-D \$25,000c. June 1 1930

(Subject to call after June 1 1920.)

BOND. DEBT Oct 1915. \$110,000

Sinking fund. 2,500

Assess. val. '14 (1-3 act.) 4,314,847

School tax (per \$1,000) 1914. \$12.50

INT. at Miss. Val. Tr. Co., St. L. and Mercantile Trust Co., St. Louis.

COOPER COUNTY.

Boonville is the county seat.

Court-House Bonds (red. after Jan 1 1917).

4s '12 J-J \$100,000c. Jan 1 1932

BOND. DEBT Sept 1914. \$100,000

Assess. val. '13 (1/4 act.) 11,334,075

State & Co. tax (per \$1,000) '13. \$15.40

Population in 1910 20,311

INT. at County Treasurer's office.

DALLAS COUNTY.

County seat is Buffalo.

See V. 100, p. 323, for reference to controversy over old railroad bonds.

Railroad Aid Bonds.

10s J-J \$85,000c. 1915

7s J-J 150,000c. 1915

Assess. val. '14 (2-3 act.) \$2,717,239

Population in 1910 (Census) 13,101

DE SOTO.

This city is in Jefferson County.

Water-Works Bonds.

4s '04 M-N \$56,000c. May 20 1924

(Subject to call by State Aud. on 30 days' notice before interest date.)

5s '13 M-N \$2,500c. Oct 1 1933

BOND. DEBT Mar 1915. \$58,500

Assess. val. '14 (35% act.) 985,000

City tax (per \$1,000) 1914. \$11.00

Population in 1910 47,221

INT. at Merchants' Laclede Nat. Bank and Mercantile Trust Co., St. Louis.

DEXTER.

This city is in Stoddard County.

Inc. Jan. 4 1877. Pop'n '10, 2,322.

Water (Red. beg. 10 yrs. from issue)

5 1/2s '14 J-J \$28,000c. Jan 15 1934

Sewer (Red. beg. 10 yrs. from issue)

INDEPENDENCE.

This city is in Jackson County. Inc. Mar. 8 1849. Pop'n '10, 9,859.

Sewer Bonds (Subject to call).

4s '99 J-J \$30,500.....Jan 2 1919
4½s '06 M-S 6,000.....Sept 1 1926

Electric-Light (Subject to call).

4s '01 F-A \$7,000.....Aug 2 1921
4s '06 M-S 6,000.....Sept 1 1926

City-Hall (Subject to call).

4s '10 F-A \$30,000.....Apr 1 1930

Gen. Expense (red. beg. in 1918).

4½s '13\$37,500.....Mar 1 1933

BOND. DEBT Sept 27 '15.

117,000
Total assessed val. 1914.....4,900,000

(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)

Total tax rate (per \$1,000) '13.....\$31.00

INT. on sewer 4s at Equitable Tr. Co., N. Y.; sewer 4½s at Mercantile Tr. Co., St. Louis; 4s of 1901 at Nat. Bank of Commerce, Kansas City, Mo.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at \$330,000 is owned by the district. Pop'n '14 (est.), 13,000.

Bldg. Bds. (red. 10 yrs. bef. mat.).

4s '09 A-O \$20,000.....Oct 1 1923

4s '07 J-J 35,000.....Sept 18 1927

5s '12 A-O 75,000.....Oct 1 1932

BOND. DEBT Sept 25 '15.....\$130,000

Assess. val. '15 (40% act.).....5,484,610

School tax (per \$1,000) 1914.....\$12.00

INTEREST payable at Chrisman Sawyer Banking Co., Independence, and in Kansas City, Mo.

JACKSON COUNTY.

Independence is the county seat.

Hospital Bds. (red. aft. J'ne 1 '14).

4s '09 J-D \$165,000.....June 1 1929

BOND. DEBT Sept 26 '15.....\$165,000

Sinking fund.....972

Assessed val., real estate.....177,635,346

Assess. val. pers'l & banks 46,639,683

Merchants & manuf'rs.....12,844,940

Total assess. val. 1914.....237,119,969

(Real estate assessed at 40% actual value, personal property 50%)

Population in 1910.....283,522

INT. at Fidelity Trust Co., Kansas City, Mo.

JASPER COUNTY.

Carthage is the county seat.

Road Bonds.

6s '13 J-J \$25,000.....\$2,000 yearly

Hospital Bonds.

5s '16 J-J \$100,000.....Jan 10 '17-'21

TOTAL DEBT Oct 1915.....\$25,000

Bonds sold Nov '15.....100,000

Assess. val. 1914.....28,669,595

Population in 1910.....89,673

INT. at First Nat. Bank, Sarcadie.

JEFFERSON CITY.

Jefferson City is in Cole County. Inc. Dec. 1 1886. Pop'n '10, 11,850.

Street Bds. (red. 10 yrs. from issue).

4s '05 M-N \$18,000.....Nov 1 1925

Impt. Bds. (red. after Mar. 1 '22).

4½s '12 M-S \$70,000.....Mar 1 1932

Renewal Bonds.

4s '07 J-J \$44,000.....July 1 1917

BOND. DEBT Sept 25 '15.....\$132,000

Sinking fund.....5,000

Assessed val. '14 (¾ act.).....4,500,000

Total tax rate (per \$1,000) '14.....\$10.00

INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.

4s '03 J-J \$62,000.....Jan 1923

(Subject to call after 1908)

5s '14 J-J \$100,000.....Jan 1934

(Subject to call after 1924)

BOND. DEBT Nov 3 '15.....\$162,000

Assess. val. '15 (1-3 act.).....3,596,000

School tax (per \$1,000) 1914.....\$11.50

Population in 1915 (est.).....16,000

INT. at Central Missouri Trust Co., Jefferson City.

JOPLIN.

Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city March 17 1873. All bonds are taxable. Commission govt. adopted Oct. 7 1913. Popula. 1910, 32,073.

Fire Dept. Bds. (red. aft. Apr. 1 '13).

5s '08\$5,500.....Apr 1 1928

Sewer Bonds (red. aft. Nov. 1 '14).

5s '09 M-N \$24,000.....Nov 1 1929

Viaduct (Red. aft. 5 yrs. fr. issue)

5s '08 F-A \$15,000.....Feb 1 1928

5s '1350,000.....May 1 1933

5s '15 A-O 13,500.....Oct 1 1935

Market Sq. Bds. (red. beg. in 1918)

5s '13\$90,000.....Feb 1 1933

BOND. DEBT Oct 1915.....\$198,000

Sinking funds on hand.....13,398

Assess. val. 1914.....10,266,111

Real value (est.).....30,000,000

Tax rate (per \$1,000) 1914.....\$15.50

INT. at City Treasurer's office.

JOPLIN SCHOOL DISTRICT.

6s '00 F-A \$1,000.....1924

(Subject to call 1904.)

4s '01 J-D \$45,000.....1921

(Subject to call at any time.)

6s '04 F-A \$1,000.....

(Subject to call at any time.)

4½s '08 M-N \$65,000.....May 1 1928

(Subject to call after May 1 1918.)

4½s '10 M-N \$75,000.....May 1 1930

(Subject to call after May 1 1920.)

BOND. DEBT May 1914. \$247,600
Sinking fund.....27,760
Assess. val. '13 (2-5 act.).....9,604,233
School tax (per \$1,000) 1912.....\$15.00
Population in 1914 (est.).....40,000
*Int. at Nat. Bk. of Comm., N. Y.

KANSAS CITY.

Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the City of Westport and assumed the latter's debt of \$106,900. All bonds are taxable.

Fire-Protection Bonds.

4s '04 J-J \$35,000.....Jan 1 1924

4½s '10 M-S 100,000.....Sept 1 1930

Water-Works Bonds.

4s '04 J-J \$741,000.....Jan 1 1924

4s '10 M-S 870,000.....Sept 1 1930

Park Bonds.

4s '04 J-J \$467,000.....Jan 1 1924

Hospital Bonds.

4s '04 J-J \$98,000.....Jan 1 1924

4s '10 M-S 66,000.....Sept 1 1930

4½s '13 M-S 100,000.....Mar 1 1933

Market-House Bonds.

4s '04 J-J \$250,000.....Jan 1 1924

4s '10 M-S 50,000.....Sept 1 1930

Levee Bonds.

4½s '10 M-S \$75,000.....Sept 1 1930

Work-House Bonds.

4½s '10 M-S \$50,000.....Sept 1 1930

Paving-Repair-Plant Bonds.

4½s '10 M-S \$50,000.....Sept 1 1930

Sewer Bonds.

4½s '10 M-S \$300,000.....Sept 1 1930

Street Bonds.

4½s '10 M-S \$475,000.....Sept 1 1930

Bridge Bonds.

4½s '10 M-S \$200,000.....Sept 1 1930

Incinerating-Plant Bonds.

4½s '10 M-S \$100,000.....Sept 1 1930

Levee and Drainage Bonds.

4½s '13 M-S \$100,000.....Mar 1 1933

WESTPORT BONDS.

Water-Works Bonds.

5s '96 J-J \$39,000.....July 1 1916

Public-Building Bonds.

5s '96 J-J \$11,000.....July 1 1916

INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.

Apr. 19 '15. Sept. '14.

Tot. bond debts \$6,321,000 \$6,321,000

Sinking funds. 2,210,125 1,913,075

Net debt.....\$4,110,875 \$4,407,925

The figures of the total debt include water debt amounting to \$3,794,000.

Water debt sinking fund, included in above, consisted of \$203,731 cash and \$1,718,000 bonds held as investments.

Cash in city treasury April 19 1915, \$1,886,269. The city has no floating debt except current bills which are paid the 10th of each month for the preceding month.

CONSTITUTIONAL AMENDMENT.

An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of \$2,144,000 water judgment bonds. V. 75, p. 1165.

These bonds matured July 1 1915.

ASSESSED VALUATION AND TAX RATE.

1914. 1913.

Real estate \$134,731,330 \$130,233,720

Personal 48,212,493 46,555,901

Merchants 12,125,260 11,844,280

Total 195,069,083 188,633,901

*Tax (p. M) 12.50 12.50

1912. 1911.

Real estate \$124,636,780 \$124,147,490

Personal 41,804,842 39,236,992

Merchants 12,191,830 10,319,390

Total 178,633,452 173,703,872

*Tax (p. M) 12.50 12.50

*This is the city tax proper.

Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381; in 1905, 225,000; in 1900 (Census), 163,752.

KANSAS CITY SCHOOL DIST.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol, Mt. Washington, Seven Oaks, Swope and Westport school districts are now part of the School District of Kansas City. Pop'n 1915, 367,139.

Building Bonds.

4s '96 J-J \$250,000.....July 1 1916

3½s '99 J-J 400,000.....July 1 1919

3½s '03 J-J 500,000.....Jan 1 1923

3½s '05 J-J 1,000,000.....July 1 1925

4s '07 J-J 600,000.....July 1 1927

4s '10 J-J 750,000.....July 1 1930

4s '12 J-J 2,000,000.....July 1 1932

4½s '13 J-J 2,000,000.....July 1 1933

BORDER STAR SCH. DIST.

5s '06 M-N \$10,000.....May 1 1926

BRISTOL SCHOOL DISTRICT.

Building Bonds.

5s '05 A-O \$9,000.....Apr 1 1925

5s '09 J-J 12,000.....June 1 1929

MT. WASHINGTON SCH. DIST.

5s '02 J-D \$5,500.....June 2 1922

5s '02 M-S 3,000.....Sept 1 1922

4½s '09 J-J 18,000.....July 1 1929

SEVEN OAKS SCHOOL DIST.

5s '09 M-N \$5,000.....May 1 1929

5s '11 F-A 3,000.....Feb 1 1931

SWOPE SCHOOL DISTRICT.

5s '09 M-N \$2,500.....May 1 1919

5s '08 F-A 5,000.....Aug 1 1928

WESTPORT SCHOOL DIST.

Building Bonds.

5s '96 J-J \$20,000.....July 1 1916

TOTAL DEBT Oct 1 '15 \$7,593,000

Sinking fund (cash & inv) 871,566

Assess. val. May 1915.....198,293,394

School tax (p. \$1,000) '14.....\$12.00

*Of the \$2,000,000 4½s, \$1,743,000 were sold up to Sept. 29 1915.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), \$9,716,974

KENNETT.

This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033.

Water-Works Bonds.

5s '12 A-O \$40,000.....Nov 1

Sewer Bonds.

5s '12 A-O \$35,000.....Nov 1

(The above issues are due \$2,000 in 10 years, \$20,000 in 15 years and \$53,000 in 20 years.)

BOND. DEBT Sept 1915.....\$75,000

Assessed valuation 1914.....979,961

INT. at Miss. Val. Tr. Co., St. L.

KIRKWOOD.

This city is in St. Louis County. Incorporated July 1899. Bonds are taxable. Population 1910, 4,171.

Funding Bonds.

4s '99 A-O \$5,000.....Oct 1919

Elec.-Lt. (Subject to call).

4s '0

MONROE COUNTY.

Paris is the county seat.
Poor-House (Partly on Mar. 1).
 4s '09 M-S \$16,000c. Mar 1 1924
Court-House Bonds.
 4s '12 F-A \$35,000c. Feb 1 '16-'32
 BOND. DEBT Sept 25 '15. \$101,000
 Assessed val. '14 (1/4 act.) 9,556,218
 State & Co. tax (per \$1,000) 14. \$9.40
 Population in 1910. 18,304
 * Int. at Third Nat. Bk., St. Louis.

MT. PLEASANT.

This township is in Bates County.
Refund. Bds. (red. aft. June 1 '02.)
 4 1/2s '97 June \$64,000c. June 1 1917
 BOND. DEBT Apr 28 '15. \$64,000
 Assessed val. '14 (2-5 act.) 1,524,228
 Population in 1910. 3,744
 INT. at State Nat. Bk., St. Louis.

NEVADA SCHOOL DISTRICT.

A district in Vernon County.
 5s '00 J-J \$17,500c. July 1 1920
 4s '06 A-O 35,000c. Apr 1 1926
 (Subject to call April 1 1916.)
 BOND. DEBT Sept 25 '15. \$52,500
 Sinking fund. 9,000
 Ass'd val. '15 (1-3 act., est.) 2,200,000
 Population in 1915 (est.) 10,000
 * Int. at Hanover Nat. Bk., N. Y.;
 on others at Nat. Bk. of C. m., N. Y.

NEW MADRID CO. DRAIN. DIST.

No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
 6s '15 A-O \$340,000c. Apr 1 '17-'35
 BOND. DEBT Oct 1915. \$340,000
 INT. at County Treasurer's office
 in New Madrid. Bonds and coupons
 may be collected free of charge
 through office of Little & Hays In-
 vestment Co., St. Louis.

PEMISCOT CO. DR. DISTRICTS.

District No. 8 Bonds.
 6s '12 M-N \$330,000. Due serially
 District No. 9 Bonds.
 6s M-S \$34,000. Mar 1 '16-'31
 BOND. DEBT Dist. No. 8 \$330,000
 Nov. 1912. Dist. No. 9 63,000
 Actual valuat'n Dist. No. 8 675,000
 (est.) Dist. No. 9 661,590

PETTIS COUNTY.

County seat is Sedalia.
Refunding 1898.
 4s M-N \$142,000c. May 1 1918
 (Subject to call part in 1908 and part
 in 1913.)
 BOND. DEBT Apr 2 '15. \$144,000
 Sinking fund. 22,435
 Assess. val. '14 (30% act.) 15,920,194
 Co. tax (per \$1,000) 1914. \$6.00
 Population in 1910 (Census) 33,913
 INT. at Miss. Valley Tr. Co. St. Louis

POPLAR BLUFF SCH. DIST.

A district in Butler County.
 5s '13 M-S \$20,000c. Mar '23 & '28
 5s J-J 10,000c. Mar 1933
 4s J-J 10,000c. 1921-1922
 4 1/2s J-J 10,000c. 1926
 6s J-D 15,000c. 1930
 5s '14 20,000c. July 1 1934
Building Bonds.
 4 1/2s '15 J-D \$25,000c. June 1 1935
 (Subject to call beg. June 1 1925)
High School Bldg. & Equip.
 5s '14 J-J \$20,000c. July 1 1934
 BOND. DEBT Oct 1915. \$130,000
 Assessed val. 1915. 2,811,000

RAY COUNTY.

Richmond is the county seat.
Court-House Bonds.
 5s '14 F-A \$97,500c. 1916-1929
 BOND. DEBT Sept 28 '15. \$97,500
 Assessed valuation 13,101,596
 Population in 1910. 21,451
 INT. at Co. Treas. office.

ST. CHARLES.

This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
 4s '01 F-A \$1,000c. Any time
 33,000c. Feb 1 1916
 4s '11 J-J 23,000c. July 1 1931
 (Subject to call after July 1 1916.)
Sewer Bonds (Red. any time).
 4s '08 F-A \$39,000c. Aug 1 1926
1st Park Bonds (Taxable).
 5s '14 A-O \$30,000c. Oct 15 1919
 30,000c. Oct 15 1924
 30,000c. Oct 15 1929
 BOND. DEBT Sept 25 '15. \$186,000
 Assessed val. '14 (1-3 act.) 4,500,000
 Total tax (per \$1,000) 1914. \$10.00
 Population in 1910. 9,437
 INT. on bonds marked (x) at Miss. Valley Tr. Co., St. Louis; (y) at Nat. Bank of Commerce, N. Y.; others at City Treasurer's office.

ST. CLAIR COUNTY.

County seat is Osceola. All bond of this county are in litigation. See V. 89, p. 1293.

ST. FRANCIS LEVEE DISTRICT.

This district is in Pemiscot, New Madrid and Dunklin counties.
 6s '15 J-D \$1,000,000. June 1 '20-'35
 BOND. DEBT Oct 1915. \$1,000,000
 Assessed benefits over 8,000,000
 INT. at St. Louis Union Trust Co., St. Louis.

ST. JOHN LEVEE AND DR. DIST.

This district is in Mississippi Co.
Levee-Construction Bonds.
 6s '15 J-D \$400,000. June 1 '18-'35
 BOND. DEBT Oct 1915. \$400,000
 Assessed benefits 1,217,678
 INT. at Mercantile Trust Co., St. Louis.

ST. JOSEPH.

St. Joseph is the county seat of Buchanan County. Incorp. as a city of the second class Apr. 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt,

but pays an annual rental for water purposes of \$51,000. All bonds are taxable.

Elec.-Light Bonds (Sub. to call).
 4s '04 M-S \$60,000c. Sept 1 1924
Sewer Bonds (Subject to call).
 4s '04 M-S 147,000c. Sept 1 1924
 4s '08 M-S 162,000c. Sept 1 1928
Funding (Subject to call).
 3 1/2s '01 F-A \$63,700c. Feb 1 1921
 4s '03 F-A 322,000c. Aug 1 1923
Police Bonds (Red. aft. Sept. 1 '18).
 4s '08 M-S \$10,000c. Sept 1 1928
Market-House (Subject to call).
 4s '08 M-S \$25,000c. Sept 1 1928
Great-White-Way Bonds.
 4s '08 M-S \$10,000c. Sept 1 1928
City-Hall (Subject to call).
 4s '08 M-S \$5,000c. Sept 1 1928
Past-due bds. (not presented) \$3,850
BOND. DEBT Sept 25 '15. \$808,550
Assess. val. '15 (3-5 act.) 43,216,000
Total tax (per \$1,000) 15. \$13.00
Population in 1910 (Census) 77,403
 INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT.

The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1913 was \$1,512,000.

Refunding Bonds.

4s '98 14,000c. Mar 1 1918
 (Subject to call beginning in 1908.)
Funding Bonds.
 4s F-A \$18,000c. Feb 1 1920
 4 1/2s '14 M-S \$140,000c. (Due \$35,000 in 5, 10, 15 and 20 years from date of issue.)

Building Bonds.

4s '99 J-J \$5,000c. July 1 1919
 (Subject to call 1909)
 4s '00 J-D \$149,000c. June 1 1920
 (Subject to call June 1 1910)
 3 1/2s '01 J-D \$44,000c. June 1 1921
 4s '04 M-N \$3,000c. May 2 1924
 4s '07 M-S 230,000c. Mar 1 1927
 4s '08 J-J 467,000c. July 1 1928
 100,000c. May 1 1925
 4 1/2s '15 M-N 100,000c. May 1 1930
 125,000c. May 1 1935
St. George District (Annexed).
 4 1/2s '00 16,000c. Aug 15 1920
 BOND. DEBT Nov 1915 \$1,485,000
 Sinking fund 1,761
 Assess. val. '14 (2-5 act.) 41,500,000
 School tax (per \$1,000) 1914. \$10.50
 INT. at Nat. Bk. of Com'ce, N. Y.

ST. LOUIS. James Y. Player,

Comptroller.
 St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division subject to a dual government with a full set of county and city officers. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall was adopted on June 30 1914. V. 99, p. 62. Bonds are taxable.

Renewals.

4s g '88 J-J \$1,985,000. July 1 1918
 3 1/2s g '89 F-A 275,000. Aug 1 1919
 3 1/2s g '90 J-D 12,000. June 2 1920
 3 1/2s g '98 J-D 593,000. June 1 1918
 4s g '14 M-N 1,200,000. May 31 1934
 3 1/2s g '05 A-O 1,000,000c. Apr 1 1925
Public Bldg. & Impt. Bonds.
 4s g '08 A-O \$950,000c. Apr 1 1928
 4s g '08 J-J 4,730,000c. July 1 1928
 4s g '09 A-O 4,618,000c. Oct 1 1929
Water Works Renewal Bonds.
 3.65s g '07 J-D \$925,000c. June 25 1927
 4s g '11 M-N 1,699,000c. Nov 1 1931
World's Fair Bonds.
 3 1/2s g '02A-O \$2,706,000. Apr 1 1922
Bridge-Completion Bonds.
 4 1/2s '15 A-O \$2,750,000c. Apr 1 1935
 The World's Fair bonds were authorized by constitutional amendment adopted in 1900.

GOLD OR STERLING.—All bds.

of this city payable in U. S. gold or in £ sterling.

INTEREST on bonds due 1922.

1928 and 1931, on 3 1/2s due 1925 and 1929 is payable at National Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of \$4 86/65 per pound sterling. Interest on all other bonds is payable at National Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.

TOTAL DEBT, SINK. FUNDS.

&c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:
 Apr. 12 '15. Apr. 13 '14.

\$ 24,387,000 22,438,000

Water dt., incl. 2,624,000 2,626,000

Note.—Under the charter the Municipal Assembly must appropriate \$1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund April 12 1915 was \$2,431,041.39.

CONSTITUTIONAL AMENDMENTS.

By constitutional amendments adopted Nov. 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes; to make a new charter (which was done June 22 1903), and to exempt the county indebtedness of \$5,211,000,

and water-works indebtedness, which now amounts to \$2,624,000, in determining the limit of indebtedness. V. 75, p. 1165.

CITY PROPERTY.—The city owns its water works (valued at \$20,377,256), the revenue from which for water rates, permits, &c. for the fiscal year 1914-15 was \$2,171,629.68, and cost of collecting water rates were \$1,274,275.16. In addition to the water works, the city owns property valued at \$27,125,143, consisting of hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, &c.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 65% act. val.) and tax rates have been:

Years.	Assessed Valuation.	City tax per \$1,000.
1915-16	\$624,577,260	15.70
1914-15	615,917,182	15.60
1913-14	600,788,618	14.30
1912-11	565,707,843	14.50
1908-09	524,302,020	14.50
1905-06	468,833,701	14.70
1900	380,765,993	13.00

Total tax rate (per \$1,000) for 1914 was \$23.50, including \$1.80 State, and \$6 school.

POPULATION.—In 1910 (Census), 687,029; 1900, 575,238.

SCOTLAND COUNTY.

County seat is Memphis: Bonds are tax-exempt. Pop'n 10, 11,860.

Refund. Bds. (subject to call).

4 1/2s J-D \$99,000c. June 1916-'17

Drainage Dist. No. 1 Bonds.

6s '10 J-D \$20,000c. \$5,000 yrly.

GEN. BD. DT. Sept 1915. \$99,000

Drainage Dist. No. 1 bonds 20,000

Assessed val. '14 (1/4 act.) 4,692,940

State & Co. tax (per \$1,000) '14 \$23.80

INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.

SCOTT CO. DRAIN. DIST. NO. 10.

6s '12 M-S \$65,000c. Sept 4 '16-'32

TOTAL DEBT Sept 27 '15. \$65,000

Total assessed benefits 155,017

INT. at County Treas. office.

SEDALIA.

Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt. Popula. 1910, 17,822.

Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Oct. 1915 the case had not gone to trial.

Current Revenue Bonds.

4s g '93 F-A \$8,000c. Past due

4s g J-J 25,000c. Past due

Sewer Bonds.

4s g '93 A-O \$9,000c. Past due

Refund. Bds. (red. beg. in 1907).

4 1/2s '97 J-J \$70,000c. July 1 1927

Park Bds. (red. beg. in 1916).

4 1/2s '11 J-J \$60,000c. July 1 1931

GEN. BD. DT. Oct 1915. \$70,000

Liberty Park bond debt 19,586

Sinking fund 16,975

Assess. val. '14 (35% act.) 5,717,495

Total tax rate (per \$1,000) '14 \$34.90

INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.**Building Bonds.**

4s '97 J-J \$44,000c. July 1 1917

4s '03 J-J 40,000c. Jan 1 1923

4 1/2s '10 J-J 60,000c. July 1 1930

(Subject to call after July 1 1920.)

5s '14 J-J \$32,000c. Jan 1 1934

Refunding Bonds.

4s '99 J-J \$30,000c. July 1 1919

4 1/2s '99 J-J 623,000c. Jan 1 1919

4s '05 J-D 225,000c. June 1 1925

BOND. DEBT Sept 25 '15. \$214,000

Assessed val. '14 (1/4 act.) 5,250,990

School tax (per \$1,000) 1915. \$12.50

Population in 1915 (est.) 20,000

INT. on bonds marked (a) at Harris Trust & Sav. Bank; (b) Nat. Bank of Commerce, N. Y.; (c) Miss. Val. Tr. Co., St. Louis, and (d) Merchants' Laclede Nat. Bk., St. Louis.

SEDALIA SPECIAL ROAD DIST.**Road Bonds.**

5s '12 M-N \$169,000. May 1 '16-'27

BOND. DEBT Sept 1915. \$169,000

Assessed valuation 1914. \$8,500,000

INT. at Merc. Tr. Co., St. Louis.

SHELBYNA.

This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174.

Water and Sewer Bonds.

5s '11 Aug \$79,000c. 1921 & 1931

TOT. BD. DT. Sept 1915. \$79,000

Assessed val. '14 (1/4 act.) 950,000

Total tax (per \$1,000) 1914. \$11.00

INT. at National City Bank, N. Y.

SIKESTON.

This city is in Scott County. First Inc. Aug. 1874. Pop'n 1910, 3,327.

City-Hall & Jail (red. aft. 5 years from date of issue).

5s '06 A-O \$3,000c. Oct 1 1926

5s '08 M-S 5,500c. Mar 2 1928

Water-Works (red. aft. June 1 '14)

5s '09 J-D \$30,000c. June 1 1929

BOND. DEBT Apr 1 1915. \$38,500

Sinking fund 5,700

Assessed val. '14 (1/4 act.) 1,400,000

Total tax rate (per \$1,000) '14. 29.10

INT. at Citizens' Bank, Sikeston.

SPRINGFIELD.

This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542. Population 1910, 35,201.

Sewer Bonds (red. beg. in 1917).

5s '12 M-S \$100,000c. Mar 1 1932

5s '12 J-D 70,000c. June 1 1932

Fire-Dept. Bds. (red. June 1 '17.)

5s '12 J-D \$50,000c. June 1 1932

Street Bonds (red. June 1 1917.)

5s '12 J-D \$50,000c. June 1 1932

Current Expense Bonds.

3s 1915. \$85,000c. Feb 1 1916

BOND. DEBT Sept 1915 \$355,000

Sinking fund 90,000

Assess. val. '15 (35% act.) 18,250,000

Location—	Bonded Debt. \$	Assessed Valuation. \$	Rate of Interest. %	Popu- lation. 1910.
Adair County Drainage District.	27,500			
Austin Township, Cass County.	40,000	\$6,100,000	5	1,436
Barry County.	40,000	\$6,315,640	5	23,869
Bethany (C), Harrison County.	45,000	\$901,751	4&5	1,931
Booneville, Cooper County.	84,000	\$2,250,000	4&5	4,252
Boonville School District.	65,000	\$1,962,947	5	
Breton Township.	\$25,000			
Butler (C), Bates County.	75,000	1,000,000	5	2,894
Butler School District.	38,000	1,140,000	5	
California (C), Monticau County.	30,000	\$847,000	5	2,154
Cameron (C), Clinton County.	51,500			2,980
Cameron School District.	52,000	\$1,102,620	5	
Campbell (C), Dunklin County.	37,000	\$480,887	5&5 1/2	1,781
Canton (C), Lewis County.	28,000	\$856,520		2,218
Carrollton School District.	48,000	\$1,416,800	4&4 1/2	
Caruthersville (C), Pemiscot Co.	74,000	\$963,792		3,655
Clarksville (C), Pike County.	26,000	\$190,000	4	918
Clinton (C), Henry County.	31,908	\$1,500,000		4,992
Clinton School District.	60,000	\$1,847,610	5	
Desloge School District.	35,000	\$772,392	5 1/2	
Doniphan School District.	25,000	\$600,000	5 1/2	
Elvins S. D. No. 7, St. Fran- cois County.	27,000	\$755,000	6	
Excelsior Springs (C), Clay Co.	59,400	\$1,434,000	5	3,900
Farmington (C), St. Francis Co.	26,500	\$906,276	4	2,613
Flat River School District No. 61.	50,500	\$1,789,731	4 1/2&5	
Gallatin School District.	32,500	\$890,000	4 1/2	1,507
Holden (C), Johnson County.	27,500	\$800,000	4&5	2,007
Huntsville (C), Randolph County.	47,000	\$467,646	5	2,247
Kirkville (C), Adair County.	60,000	\$2,146,300	4&5	6,347
Kirkwood School District.	80,000	\$2,267,000	5	
Kirkwood School District.	80,000		4 1/2&5	
Lexington School District.	35,000	\$1,500,000	4&4 1/2	
Louisiana School District.	54,500	\$1,204,310	12.50	
Macon (C), Macon County.	53,500	\$1,265,000	4 1/2&5	
Malden (C), Dunklin County.	33,900	\$382,942		2,116
Marceline (C), Linn County.	47,000	\$698,623	5&6	3,920
Marshall (C), Saline County.	26,500	\$2,355,780	4 1/2&5	4,869
Marshall School District.	31,500	\$2,400,000	4&5	
Maryville School District.	53,000	\$2,476,904	4 1/2	
Millan (C), Sullivan County.	43,000	\$550,000	4 1/2&5	2,191
Mississippi County.	25,000	\$4,678,578	5	14,557
Miss. Co. Drain. Dist. No. 30.	61,000	169,394	6	
Moberly School District.	42,000		5	
Moniteau Co. S. D. No. 43.	30,000	\$1,040,810	5	
Mt. Vernon Special Road Dist.	60,000	1,430,552	5	
Neosho (C), Newton County.	32,000	\$3,000,000	4 1/2	3,661
New Madrid County.	47,500	\$9,148,786	5	19,488
Nodaway Twp., Nodaway Co.	35,000	\$1,061,265		1,833
Odessa School District.	25,000	\$601,925	5	
One-Hundred-Two Drainage Dist.	30,000			
Oregon, Holt County.	26,000	\$76,400	6	1,002
Palmyra, Marion County.	54,000	\$1,028,956	4 1/2&5	2,168
Pierce Township, Lawrence Co.	25,000	\$884,500	4	3,789
Pleasant Hill (Twp), Cass County.	49,000	\$681,480	4 1/2	2,439
Richmond (C), Ray County.	46,000	\$1,693,740	4 1/2&5	3,664
Richmond School District.	73,500	\$1,564,588		
Rolla (C), Phelps County.	45,000	\$742,477	5	2,261
Rolla School District.	40,500	\$78,384		
Salem School District.	25,500	\$675,000	6	
Sarco Special Road Dist.	25,000	\$600,000	6	
Savannah (C), Andrew County.	31,000	\$729,530	5	1,583
Savannah School District.	27,500	\$942,260	4&5	
Scott County.	40,000	\$8,003,014		22,372
Scott County Levee Dist. No. 2.	39,000	1,889,712	6	
Slakeston School District.	48,000			
Slaters (C), Saline County.	43,500	\$822,645	4 1/2&5	3,238
Springfield School District.	28,000	\$9,000,000	4	
Taney County.	41,500	\$3,839,056	6	9,134
Tarkio School District.	26,000	\$939,171	5	
Trenton (C), Grundy County.	53,000	\$1,561,238	4 1/2	5,656
Trenton School District.	34,000	\$1,810,636	4 1/2	
Unionville School Dist.	35,000	\$747,198		
Vandalla (C), Audrain County.	25,000		5	1,595
Village School District.	87,000	\$3,100,000		
Warrensburg (C), Johnson Co.	50,000	\$1,925,000	5	4,689
Warrensburg School District.	26,500	\$1,985,000	4 1/2	
Washington Twp., Lafayette Co.	28,000	1,089,840	3 1/2&4 1/2	3,625
West Plains (C), Howell County.	27,500	\$1,000,000	5	2,914
Windsor (C), Henry County.	55,000	\$600,000	5	2,241
(C) City. (Twp) Township.				
e 1910 figures. f 1911 figures from county officials; g 1911 figures.				
g 1913 figures. h 1914 figures. i 1915 figures. j This covers merely a recent issue of bonds; we are not informed as to what is total debt.				

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861).....March 2 1861
Admitted as a State (Act Feb 22 1889).....Nov. 2 1889
Total area of State (square miles).....70,795
State Capital.....Bismarck
Governor (term expires 1st Tues. Jan. 1917).....L. B. Hanna
Sec. of State (term ends 1st Tues. Jan. 1917).....Thos. Hall
Treasurer (term ends 1st Tues. Jan. 1917).....John Steen
Auditor (term ends 1st Tues. Jan. 1917).....Carl O. Jorgenson
LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.	Reform School, Mandan.
4s '90 J-J 30,000c.....May 15 1920	4s '01 Jan \$20,000c.....Sept 1 1921
4s '93 J-J 30,000c.....July 1 1923	State Univ't & Sch. of Mines.
4s '97 J-J 30,000c.....May 1 1927	4s '01 J-J \$50,000c.....July 1 1921
4s '99 M-N 16,700c.....May 1 1919	Agricultural College Bonds.
4s '97 J-J 49,000c.....May 1 1927	4s '01 J-J \$50,000c.....May 11 1921
Funding Bonds.	Revenue Bonds.
4s '91 M-N \$95,000c.....Mar 20 1921	4s '05 J-J \$150,000c.....July 1 1925
Insane Hospital, Jamestown.	
4s '99 Jan \$50,000c.....June 1 1919	

TOTAL DEBT— July 1 1915. July 1 1914. Jan. 1 1913. July 1 1912.
Bonded debt.....\$578,700 \$662,300 \$937,300 \$937,300
Of the above bonds (which include bonds issued for State institutions), \$371,700 are held by the common school fund and \$15,000 by persons outside of State. The investments of the Permanent School Fund on June 30 1915 amounted to \$8,660,374. On the same date the bonds held by other educational institutions amounted to \$2,665,718. The cash on hand June 30 1915 amounted to \$901,630.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows:

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per \$1,000
1915.....	\$262,522,595	\$123,344,334	\$385,866,929	\$4.30
1914.....	209,447,343	103,838,885	313,286,228	4.30
1912.....	199,073,743	95,696,582	294,770,325	4.40
1908.....	147,147,963	81,619,299	228,767,262	5.20
1905.....	113,127,196	60,423,881	173,551,077	5.30
1900.....	73,574,494	43,629,991	117,204,485	5.50
1896.....	64,722,092	28,676,886	93,398,978	5.50
1893.....			82,351,987	5.50

*The assessed valuation of personal property as given above includes valuation of railroad and street railway property, express companies

and telegraph and telephone companies. In 1915 these amounted to \$59,344,334; in 1914, \$47,726,708, and in 1912, \$44,829,471.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per cent limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people. Provided, (in accordance with an amendment adopted in 1914) that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MONEY AND CREDITS.—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. The Act is given in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—Under date of Dec. 11 1911, the Secretary of State advised us that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1915 (est.) is 631,291; in 1910 (Census) was 577,056; in 1900, 319,148; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

BILLINGS COUNTY.
Medora is the county seat. A portion of this county has been taken to form the county of Golden Valley and the County of Slope.

Grain-Seed (Red. beg. Mar. 1 '14).
6s '12 M-S \$50,000.....Mar 1 1917
County has no general bonded debt.
Grain-seed bonds Oct 7 '15. \$50,000
Sinking fund.....40,755
Floating debt (est.).....25,000
Ass'd val. '15 (1-3 act.).....2,058,221
State & Co. tax (per \$1,000) '15 \$27.00
Pop'n, 1910, 10,186; 1915, 3,250.
INT. at Co. Treasurer's office.

BISMARCK.
Bismarck is the capital of the State and the county seat of Burleigh County. Incorp. Sept. 20 1900. All bonds are tax-free.
Street Bonds (Int. in Bismarck).
4s '09 Nov \$2,000.....Nov 1 1919
Funding (Int. in Bismarck).
4 1/2s \$32,000.....1916 & 1921
Auditorium (Int. in Bismarck).
4s '12 \$40,000.....Apr 1 1932
Fire-Hall (Int. in Bismarck).
4s '11 \$11,000.....June 30 '16, '21, '26
BOND. DEBT Sept 28 '15 \$85,000
Assess. val. '15 (30% act.).....2,500,000
Total tax (per \$1,000) 1914.....\$73.90
Population 1910, 5,443; 1915, 6,344

BISMARCK SCHOOL DIST. NO. 1.
Funding (Int. at State Treasury).
4s '06 J-J \$20,000c.....1926
4s '11 J-J 50,000c.....Apr 20 1931
4s '12 J-J 10,000c.....1932
BOND. DEBT Oct 29 '15.....\$80,000
Assessed valuation 1915.....2,345,578
School tax (per \$1,000) '15.....\$18.50

BOTTINEAU COUNTY.
Bottineau is the county seat.
Refunding (Int. at Treas. office).
5s \$12,000r.....Mar 20 1923
Court-House (Int. at Treas. office).
5s \$25,000r.....Sept 20 1922
Funding (Int. at Treas. office).
5s \$25,000r.....Apr 20 1924
Drainage (Int. at Treas. office).
6s 1912 \$100,000.....Dec 30 1926
BOND. DEBT Sept 30 '14.....\$88,000
Drainage (Int. at Treas. office).
6s 1912 \$100,000.....Dec 30 1926

BOWMAN COUNTY.
Bowman is the county seat.
Funding Bonds.
5s '11 J-J \$72,000r.....July 1 1931
Seed-Grain Bonds.
\$2,000.....Feb 20 1920
BOND. DEBT Mar 30 '15.....\$74,000
Assessed valuation 1914.....3,040,695
State & Co. tax (per \$1,000) '15 \$27.00
Population in 1910.....4,668

BURLEIGH COUNTY.
Bismarck is the county seat.
Refunding Bonds (tax exempt).
4 1/2s '98 A-O \$71,000c.....Oct 15 1918
BOND. DEBT Sept 15 '15 \$71,000
Assess. val. '14 (1/2 act.).....7,800,000
State & Co. tax (per \$1,000) '14 \$18.90
Population 1910 13,087; 1915, 14,121
INT. at Harris Tr. & S. B., Chic.

DICKEY COUNTY.
Ellendale is the county seat. Bonds tax-exempt. Pop'n in 1910, 9,839.
4 1/2s '02 J-J \$310,000c.....1917 & 1922
4 1/2s '10 J-J \$50,000c.....1920
BOND. DEBT Apr 1915.....\$60,000
Sinking fund.....24,807
Assess. val. '14 (1-5 act.).....6,111,849
State & Co. tax (per \$1,000) '14 \$15.45
INT. on bonds marked (a) at Farmers' & Mechanics' Sav. Bank, Minneapolis, and (b) Harris Tr. & Sav. Bank, Chicago.

DIVIDE COUNTY.
Crosby is the county seat. Bonds tax-exempt. Pop'n 1915, 9,119.
4s \$22,691.25c.....
Refunding Bonds.
6s F-A \$15,000c.....Aug 1 1931
4s '13 M-N \$18,500c.....May 1 1923
4s '14 \$40,000c.....Sept 1 1934
Seed-Grain Bonds.
7s '11 A-O \$25,000c.....Apr 1 1916
TOTAL DEBT Oct 13 1915 \$121,191
Assess. val. '14 (1-3 act.).....3,781,128
State & Co. tax (per \$1,000) '14 \$27.00
INT. on bonds marked (a) at Minn. Loan & Tr. Co., Minneapolis; (b) Cont. & Comm. Nat. Bank, Chicago; (c) at State Treas. office.

FARGO.

Fargo is situated in Cass County.
Water-Works Bonds.
 5s '11 J-J \$45,000c July '16-'21-'26
 20,000c July 1931

Funding Bonds.

4s '13 \$57,341 July 1 1933
 4s '14 100,000 Jan 2 1934

General Purpose Bonds.

4s '13 \$100,000 1932

Refunding Bonds.

5s June \$9,000c June 1 1924
 4s '13 25,000 Dec 1 1933

Electric-Light Bonds.

5s '12 s-a \$10,000c Mar 1 1927

Hospital Bonds.

5s '10 M-N \$15,000c Nov 1 '15-'20-'25
 GEN. BD. DT. Oct 1915 \$159,000
 Water debt (add'l) 152,341
 Water debt sinking fund 22,159
 Assessment debt (add'l) 715,221
 Floating debt 4,232
 Sinking fund 10,107
 Assessed val. '15 (40% act.) 7,184,921
 Total tax (per \$1,000) 1915 \$59.00
 Population in 1915 20,549

INT. at City Treas. office.**GRAND FORKS.**

This city is situated in Grand Forks County. Inc. Feb. 22 '81. All bonds tax-exempt. Pop'n 1915, 13,554.

Funding Bonds.

4 1/2 s '05 F-A \$50,000c Aug 1 1925

Refunding Bonds.

4s '09 \$40,000c Apr 1 1929
 4s '10 45,000c Sept 1 1930
 4s '14 40,000c Sept 1 '20-'34

Water Bonds.

4s '09 & '10 \$41,000 May 1 '26 & '30

Refunding Water Bonds.

6s '07 \$30,000c Nov 1 1917
 5 1/2 s '09 \$15,000c June 1 1919

Filtration Bonds (State loan).

4s \$40,000c Sept 1 1934

Light & Power Bonds (Serial).

4s '10 \$20,000c May 1 1930

Street Bonds.

4s '10 \$60,000c Mar 1 1930

City-Hall Bonds.

4s '11 \$40,000c June 1 '22-'31

Municipal Abattoir Bonds.

4s '13 \$12,000c Oct 1 '24-'33

GEN. B.DS. Sept 1 '15.

\$267,000
 Water-works bonds (add'l) 126,000
 Impt. warrants (add'l) 750,080
 Sinking fund 4,221
 Val. city-owned prop. '15 2,500,000
 Assess. val. '15 (1-3 act.) 4,629,815
 Total tax (per \$1,000) 1915 \$62.40

INTEREST is payable in New York; others in Bismarck.**GRAND FORKS IND. SCH. DIST.**

6s J-J \$35,000c June 25 1916
 6s J-J 25,000c Apr 1 1917
 4s J-J 17,500c Oct 1 1920
 4s J-J 7,500c Sept 20 1922
 4s J-J 10,000c Aug 15 1928
 4s J-J 35,000c May 2 1929
 4s J-J 20,000c Sept 2 1927
 4s J-J 25,000c Nov 20 1923

BOND. DEBT Oct 4 1915.

\$175,000
 Assessed val. '14 (1-3 act.) 4,737,845
 School tax (per \$1,000) '14 \$20.00
 Population in 1915 (est.) 15,000

INT. on 6s at Chase Nat. Bank, N. Y.; on others at State Treas. office in Bismarck.**GRAND FORKS COUNTY.**

Grand Forks is the county seat.
Court-House Bonds.
 4s '13 May \$200,000 May 1 1933

BOND. DEBT Sept 1915.

\$200,000
 Assessed valuation 1914 14,828,383
 State & Co. tax (per \$1,000) '14 \$18.00
 Population in 1910 27,888

INT. at County Treasurer's office.**HETTINGER COUNTY.**

Hettinger is the county seat.
County Bonds.
 4s '08 \$20,000c 1918

Funding Bonds.

5 1/2 s '09 \$14,000c 1929

Seed-Grain Bonds.

6s '12 J-J \$35,000c Mar 1 1917

GEN. BD. DT. Sept 1915.

\$69,000
 Sinking fund 20,630
 Assessed val. '14 (1-5 act.) 3,184,000
 State & Co. tax (per \$1,000) '14 \$21.00
 Population 1910, 6,557; 1915, 7,770

INT. on bonds of 1912 at Standard Trust & Sav. Bank, Chicago.**MANDAN.**

This city is in Morton County.
Artesian Well (Refunding).
 4s '10 \$10,000c Feb 1 1932

Refunding Bonds.

6s '14 \$5,000c Mar 1 1924
 5s & 6s 8,000c Aug 1 1934

Water-Works Bonds.

5 1/2 s '11 \$80,000c May 8 1931

BOND. DEBT Sept 25 '15.

\$103,000
 Cash in treasury 23,029
 Water debt (included) 85,000
 Sinking fund (water) 5,500
 Assessed val. '14 (1/4 act.) 841,455
 Total tax rate (per \$1,000) '14 \$81.00
 Population 1910, 3,873; 1915, 4,142

INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.**MINOT.**

This city is in Ward County. Commission form of government adopted in July 1909. Pop'n 1915, 8,537.

Funding Bonds.

4s '09 \$115,000c Oct 1 1929

Water Bonds.

6s '04 J-D \$8,000c June 15 1924
 5s '08 30,000c Oct 15 1928

Water and Sewer Bonds.

5s '05 J-D \$21,000c Dec 1 1925

GEN. BD. DT. Oct 15 '15 \$174,000
 Spec. assessm't debt (add'l) 442,626
 Sinking fund 54,247
 Assessed val. '15 (1-3 act.) 2,048,400
 Tax rate (per \$1,000) '15 \$18.00
 INT. payable at City Treas. office.

MOUNTRAIL COUNTY.

Stanley is the county seat.
Bldg. Bonds (Tax-Exempt).
 4s \$50,000c

Refunding Bonds (Tax-Exempt).

5s \$50,000c

BOND. DEBT Oct 1915.

\$100,000
 Cash in treasury 8,419
 Assess. valuation 1915 5,625,161
 State & Co. tax (per \$1,000) '15 \$21.00
 Population in 1910 14,749
 INT. payable in Bismarck.

PEMBINA COUNTY.

Cavaller is the county seat.
Court-House Bonds.
 4s '12 \$71,000c June 1 1932

Jail Bonds.

4s '12 \$15,000c June 1 1932

BOND. DEBT Sept 30 '15.

\$86,000
 Sinking fund July 1 '15 322
 Assessed val. '14 (1-5 act.) 6,673,469
 State & Co. tax (per \$1,000) '14 \$18.20
 Population in 1910 14,749
 INT. at State Treasurer's office.

PIERCE COUNTY.

Rugby is the county seat.
Court-House Bds. (Tax-exempt).
 6s '07 \$3,000c Feb 1 1917
 4s '10 F-A \$70,000c Aug 1930

Jail Bonds (Tax-exempt).

4s '10 F-A \$15,000c Aug 1930

BOND. DEBT Nov 1 '15.

\$88,000
 Sinking fund Oct 1 '15 22,493
 Assessed valuation 1915 5,087,581
 Population 1910, 9,740; 1915, 9,703
 * INT. payable in N. Y.; others in Bismarck.

RAMSEY COUNTY.

County seat is Devil's Lake.
Funding Bonds.
 4 1/2 s M-S \$5,000c Mar 19 1920

Refunding Bonds.

4 1/2 s M-S \$30,000c Mar 19 1920

BOND. DEBT Apr 1 1913.

\$53,000
 Sinking fund 6,104
 Assessed val. '1914 8,122,219
 Population in 1910 15,199

ROLETTE COUNTY.

Rolla is the county seat. Bonds are taxable. Pop'n 1910, 9,558.

Funding Bonds.

6s '06 A-O \$26,000c Oct 20 1916
 5s '05 F-A \$25,000c Aug 15 1925

Refunding Bonds.

5s '02 A-O \$20,000c Apr 8 1922

BOND. DEBT Oct 13 '15.

\$71,000
 Assessment debt (add'l) 20,000
 Sinking fund \$15,840
 Assessed valuation 1915 4,478,943
 (Assess. 20 to 25% on real estate, 5 to 20% on personal and on railroad property about 25%.)
 State & Co. tax (per \$1,000) '15 \$23.20
 INT. on bonds marked (a) at Chase Nat. Bank, N. Y.; (b) First Nat. Bank, Chicago; (c) First Nat. Bank, Minneapolis.

SHERIDAN COUNTY.

McCluskey is the county seat. Bonds are taxable. Pop'n '15, 8,249.

Seed-Grain Bonds.

7s '11 J-J \$50,000c Jan 1 1916

BOND. DEBT Oct 6 1915.

\$50,000
 Sinking fund 45,904
 Assessed val. '15 (10 to 25% actual) 3,990,737
 State & Co. tax (per \$1,000) '15 \$14.20
 INTEREST payable at Minn. Loan & Trust Co., Minneapolis.

VALLEY CITY.

This city is in Barnes County. Incorp. May 8 1883. Pop'n '15, 4,783.

Elec. Lt. Bonds (tax-exempt).

6s F-A \$6,000c Aug 2 1917

City Hall Bonds (tax-exempt).

4s J-D \$15,000c Jan 17-22-25

Sewer Bonds (tax-exempt).

4s A-O \$15,000c Apr 15 1923

BOND. DEBT Sept 1 1915.

\$89,000
 Floating debt 4,000
 Sinking fund 1,046
 Ass'd value '15 (1-5 act.) 1,407,619
 Tax rate (per \$1,000) 1915 \$50.10

WAHPETON.

This city is in Richland County. Incorp. in 1884. Pop'n '10, 2,467.

Water-Works Bonds.

5 1/2 s M-S \$36,000c 1930

City-Hall Bonds.

5s M-S \$15,000c 1930

GEN. BD. DT. Sept 1915.

\$72,000
 Special warrants (sewers and sidewalk) Feb 28 1915 32,141
 Other warrants Feb 28 1915 37,180
 Assessed valuation 1914 698,763
 INT. at First Nat. Bank, Chicago.

WARD COUNTY.

Minot is the county seat.
Funding Bonds.
 4 1/2 s '05 J-J \$150,000c July 1 1925

BOND. DEBT Aug 2 1915.

\$150,000
 Floating debt 108,151
 Sinking fund 79,141
 Assessed val. '14 (1/4 act.) 10,958,305
 State & Co. tax (per \$1,000) '14 \$18.90
 Population '10, 25,281; '15, 28,333
 INT. at First Nat. Bk., Chicago.

WILLIAMS COUNTY.

Williston is the county seat.
BOND. DEBT Oct 1 1915.
 \$97,500
 Floating debt 64,376
 Sinking fund, &c. 193,205
 L. quid'n bonds due county 22,691

Ass'd val. '15 (40% act.) \$8,378,750
 State & Co. tax (per \$1,000) '15 \$19.00
 Population in 1910 14,234
 INT. at Chase Nat. Bk., N. Y.

WILLISTON.

This city is in Williams Co. Inc. May 12 1904.

Electric-Light Bonds.

6s J-D \$15,000c 1922-1926

Water-Works Bonds.

6s J-J \$12,000c 1917-1922

Apr *27,500c.

Apr 10 1930

Jan 1 1935**Funding Bonds.**

4s Apr *\$63,000c Apr 10 1930

4s '13 \$21,500c June 1 1933

Filtration Bonds.

4s '14 \$21,000c 1934

GEN. BD. DT. Sept 28 '15 \$160,000
 Sinking fund Sept 28 '15 31,000
 Assessment debt Mar 25 '15 135,258
 Assess. val. '15 (2-5 act.) 1,183,000
 Total tax (per \$1,000) 1914 71.70
 Population 1910, 3,124; 1915, 4,678

*INT. at State Treas. office; others at First Nat. Bk., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over \$25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location	Total Debt.	Cash in Treas.	Assessed Valuation.	Tax per \$1,000	Population in 1910.
Beach (V), Billings County	25,000		\$507,802	\$57.50	1,003
Cassellton School District	37,000	3,500			
Devil's Lake Special Sch. Dist.	62,500	None	\$1,332,179	\$23.00	
Dickinson (C), Stark County	130,469	38,455	\$99,215	\$7.00	\$4,120
Emmons County	40,000	19,338	\$4,710,277		9,796
Fargo School District	80,000	13,695	\$6,787,023	\$15.30	
Foster County	75,000	59,000	\$3,798,573	\$19.30	5,313
Jamestown (C), Stutsman Co.	40,000	22,407	\$1,528,227	\$59.90	25,506
La Moure County	50,000		\$8,149,166	\$18.50	11,453
McHenry County	56,500	358,249	\$8,649,234		17,627
McIntosh County	25,000	25,000	\$3,404,134	\$16.20	7,251
McLean County	27,000		\$7,166,400	\$15.00	15,878
Minot Park District	31,000	5,000			
Morton County	58,939	118,303	\$14,041,098	\$21.50	25,289
Ransom County	40,000	98,893	\$4,784,453	\$16.90	10,345
Sargent County	88,000	212,074	\$5,137,897	\$15.40	9,202

(V) Village. a 1913 figures. f 1914 figures. \$ 1915 figures. x 1915 population figures.

State of South Dakota.

ITS DEBT RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) March 2 1861

Admitted as a State (Act Feb. 22 1889) Nov. 2 1889

Total area of State (square miles) 77,650

State Capital Pierre

Governor (till Tues. after 1st Mon. Jan. 1917) F. M. Byrne

Sec. of State (till Tues. after 1st Mon. Jan. 1917) Frank M. Rood

Treasurer (till Tues. after 1st Mon. Jan. 1917) A. W. Ewert

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on April 1915 was: Revenue warrants, \$300,000. Cash in general fund April 1, 1915 \$170,215.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

1913	\$1,195,402.548	1900	172,255.082
1912	354,278.413	1899	158,330.111
1910	337,702.276	1898	118,580.496
1908	281,654.712	1897	120,175.431
1906	222,426.469	1896	119,391.156
1905	219,647.674	1894	128,046.763
1904	214,239.028	1893	136,032.846

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 was 20,303.

1915.....582,765|1900.....401,570|1880.....98,268|1860.....*4837
1900.....583,888|1890.....348,600|1870.....*14,181|

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V. 92, p. 749.

Refunding Bonds.

4½s '09 M-N \$35,000c...Nov 15 1919

5s '118,000c...Apr 1 1917

Water-Works Bonds.

5s '08\$40,000c...July 1 1928

Sewer Bonds.

4½s '03\$2,500c...July 1 1916

4½s '06 J-J75,000c...July 2 1926

5s '08 J-J13,000c...July 1 1928

Water and Sewer Bonds.

4½s '12 J-J \$200,000c...Jan 1 1932

City-Hall, Jail & Fire-Hall Bds.

5s '13 M-N \$100,000c...Jan 1 1932

BOND. DEBT Sept 1 1915..\$473,500

Sinking fund.....106,198

Assess. val. '14 (abt. act.)..14,409,541

Total tax (per \$1,000) 1914..\$20.50

Population in 1910.....10,753

INT. at Chemical Nat. Bk., N. Y.

ABERDEEN SCHOOL DISTRICT

Refunding Bonds.

5s '08 J-J \$11,000c...July 1 1918

4½s '09 M-N \$11,000c...May 1 1919

Funding Bonds.

4½s '08 M-N \$50,000c...Nov 1 1928

Building Bonds.

5s '03 J-J \$10,500c...July 1 1923

(Subject to call any interest date.)

4½s '07 F-A \$12,000c...Aug 1 1927

4½s '09 J-D 25,000c...June 1 1929

4½s '10 F-A 75,000c...Feb 1 1930

BOND. DEBT Sept 24 '15..\$195,500

Sinking fund.....51,917

Floating debt.....52,893

Assessed val. '14 (1-3 act.)..14,410,131

School tax rate (per \$1,000) 14..\$5.50

INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N. Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago

BELLE FOURCHE.

This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.

Water (red. 10 yrs. from date of iss.)

5s '10 s-a \$50,000c...1930

City-Hall 5s.....\$8,000

Refunding 5s.....31,000

Refunding Bonds.

5s\$31,000

TOTAL DEBT May 1915..\$89,000

Assessed val. '14 (1-3 act.)..1,401,160

City tax rate (per \$1,000) 14..\$5.60

Population in 1910.....1,352

INT. at First Nat. Bank, Chicago.

BRITTON.

This city is in Marshall County.

Refunding bonds.

5s '14 s-a \$30,000c...1934

TOT. BD. DT. June 1915..\$43,000

Cash on hand.....7,000

Population in 1910.....901

BROOKINGS.

This city is in Brookings County.

Inc. Feb. 29 1884. Pop. '15, 3,400.

Refunding (red. aft. July 1 '13.)

5s '03 J-J \$13,500c...July 1 1923

Water Bds. (red. 10 yrs. from issue)

5s '01 J-J \$35,000c...July 1 1921

5s '07 J-J 15,000c...July 1 1927

Sewer Bonds (red. aft. July 1 '17.)

5s '07 J-J \$15,000c...July 1 1927

City-Hall Bonds (Tax-exempt)

5s '11 J-D \$20,000c...June 1 1931

(Subject to call after June 1 1921.)

BOND. DEBT Sept 28 '15..\$98,500

Assess. val. '14 (85% act.)..2,428,382

Total tax (per \$1,000) 1914..\$22.67

INT. payable at City Treas. office.

BROOKINGS COUNTY.

Brookings is the county seat.

Court-House (red. aft. Dec. 27 '15)

5s '10 J-D \$100,000c...Dec 27 1927

BOND. DEBT Sept. 25 '15..\$100,000

Assessed valuation 1915..34,195,040

State & Co. tax (per \$1,000) 15..\$3.32

Pop'n 1910, 14,178; 1915, 15,554.

INT. payable at Farson, Son & Co., N. Y., or at County Treasurer's office.

CENTERVILLE.

This city is in Turner County.

Sewer Bonds.

5s '15 M-S \$7,000c...Sept. 1 1920

7,000c...Sept. 1 1925

7,000c...Sept. 1 1930

6,000c...Sept. 1 1935

BOND. DEBT Oct 1915..\$27,000

Assessed valuation.....15,771,788

Tax rate (per \$1,000) 1915..\$14.50

Pop'n in 1910, 971; '15 (est.)..1,200

INT. at City Treasurer's office.

CHAMBERLAIN.

This city is the county seat of Brule Co. Inc. 1881. Pop'n 1910, 1,275.

Water-Works Bonds.

5s J-D \$18,000c...June 1 1932

Refunding Water Bonds.

5s '99\$6,000c...Sept 1 1919

5s '11\$2,000c...Jan 15 1921

Refunding Bonds.

5s '11\$15,000c...Jan 15 1921

Hospital & Sanitarium Bonds.

6s '05\$6,000c...May 1 1921

BOND. DEBT Sept. 27 '15..\$72,000

Assessed val. '14 (abt. act.)..1,411,125

Total tax (per \$1,000) 1914..\$18.04

*Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CLARK.

This city is in Clark Co. Incorp. in 1884. Population 1915, 1,100.

BOND. DEBT Sept. 25 '15..\$32,000

Assessed valuation 1915..1,003,370

Total tax rate (per \$1,000) 15 \$19.50

INT. payable in Minneap. & Chic.

CLAY CREEK DRAINAGE DIST.

This district (P. O. Yankton) is in Clay and Yankton counties.

Drainage Bonds.

6s '09 July \$28,000c...July 1 1920

(Subject to call 1916-19 incl.)

BOND. DEBT Oct. 12 '15..\$28,000

INT. at First Nat. Bank, Chicago.

CUSTER COUNTY.

County seat is Custer City.

Refund. (red. 10 yrs. fr. date of iss.)

5s '06 M-N \$20,000c...May 10 1926

5s '10 J-J 16,000c...Jan 1 1930

5s '11 M-N 14,000c...May 10 1931

Funding (red. beg. July 1 1907.)

4s J-J \$139,164.64c...July 1 1922

BOND. DEBT Oct. 8 '15..\$189,164

Floating debt.....8,047

Sinking fund.....9,669

Assessed val. '15 (abt. act.)..5,448,205

State & Co. tax (per \$1,000) 15..\$9.00

Pop'n 1910, 4,458; 1915, 3,452.

INT. at County Treas. office.

DEADWOOD.

County seat of Lawrence County.

Inc. Apr. 1811. Pop'n 1910, 3,653.

City-Hall Bds. (red. beg. in 1911.)

5s J-J \$22,500c...July 1 1921

Water Bonds.

6s M-S \$20,000c...Sept 1 1919

6s M-S \$12,000c...Mar 1 1920

6s A-O \$5,000c...Apr 1 1921

6s A-O \$5,000c...July 1 1922

5s '05 A-O 5,000c...1925

Refunding Sewer Bds. (tax-free)

5s '12 J-D \$15,000c...June 1 1932

TOTAL DEBT Sept 1913..\$123,500

Assessed val. '11 (1-3 act.)..1,617,391

Total tax (per \$1,000) 1911..\$57.00

*Red. beg. 10 yrs. before maturity.

a Int. payable in Deadwood; on others at Fourth Nat. Bank, N. Y.

DEADWOOD SCHOOL DIST.

Bonds are tax-exempt.

5s M-N \$28,800c...Nov 1 '16-'24

5s J-J 6,000c...Mar 1 1920

BOND. DEBT Nov. 1915..\$34,800

Assess. val. '14 (abt. act.)..5,483,065

School tax (per \$1,000) 1915..\$6.00

Population in 1915 (est.)..5,000

*Int. at Fourth Nat. Bank, N. Y.; others at County Treasurer's office.

EDGEMONT.

This city is in Fall River County.

Water-Works Bonds.

5s '15 M-N \$30,000c...May 15 1935

TOTAL DEBT.....(?)

ELK POINT.

This city is in Union County.

*Elec. Light (Red. aft. Apr. 1 '24).

5s A-O \$25,000c...Apr 1 1934

Water Bonds.

5s \$4,000c.....1933

BOND. DEBT Mar 24 '15..\$29,000

Assessed val. '13 (2-3 act.)..910,076

Population in 1914 (est.)..1,600

*Int. at Harris Tr. & S. Bk., Chic.

FALL RIVER COUNTY.

Hot Springs is the county seat.

5s\$214,600c...1919 & 1932

6s17,000c.....1933

BOND. DEBT April 1915..\$231,600

Warrant debt.....13,909

Cash in treasury.....68,888

Borrowed from State Sch. Fund.....100,231

Assessed valuation 1914..9,904,348

State & Co. tax (per \$1,000) 14..\$10.00

Pop'n 1910, 7,763; 1915, 6,027.

FLANDREAU IND. SCH. DIST.

5s '14 J-J \$1,000c...July 1 '16-'34

BOND. DEBT Sept 1915..\$39,000

Assessed valuation.....2,654,832

INT. at Flandreau in N. Y. exchange.

FORT PIERRE.

This city is in Stanley County.

Inc. 1890. Pop'n 1910, 792.

Water-Works Bds. (Tax-exempt).

5s g '07 J-J \$35,500c...Jan 1 '25 & '27

Court-House Bds. (Tax-exempt).

6s '07 J-D \$10,000c...June 1 1927

GEN. BDS. Aug 1915..\$45,500

Floating debt.....50,000

Sinking fund.....14,000

Assessed valuation 1914..725,143

Total tax (per \$1,000) 1914..\$33.00

INT. on 5s at Continental & Com. Tr. & Sav. Bank, Chicago.

GRANT COUNTY.

RAPID CITY (Concluded).
Total tax (per \$1,000) 1915...\$29.00
Population in 1915 (Census)...4,260
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, and at Bolger, Mosser & Willaman, Chicago.

RAPID CITY SCHOOL DIST.
Bonds subject to call 15 yrs. before maturity. Pop'n 1910, 3,854.
5s '08 J-D \$10,000...June 1 1928
5s '10 M-N 5,000...May 1 1930
Building Bonds.
5s '13 F-A \$40,000...Feb 1 1933
5s '14 F-A \$75,000...Aug 1 1934
(Subject to call beginning in 1924.)
BOND. DEBT Oct 1915...\$130,000
Floating debt...68,062
Sinking fund...8,473
Assess. val. 1914...4,596,405
School tax (per \$1,000) 1914...\$10.90
INT. on bonds marked (s) at Harris Trust & Sav. Bank, Chicago; (z) at County Treasurer's office.

REDFIELD.
This city is in Spink County. Inc. Apr. 1883. Pop'n 1915, 3,122.
Refunding Water Bonds.
5s various \$10,000...July 1 1917
Sewer Bonds.
5s '09 F-A \$18,000...Feb 1 1929
5s '13 Jan 9,000...Jan 1 1933
TOT. B.D. DT. Sept. 25 '15...\$37,000
Sinking fund...10,159
Assess. val. '15 (80% act.)...1,989,222
Total tax (per \$1,000) 1914...\$18.90
INT. on bonds marked (a) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
5s J-J \$4,000...July 1917
Building Bonds.
5s '08 July \$20,000...July 15 1928
Funding Bonds.
5s '12 J-J \$20,000...Jan 1 1932
BOND. DEBT Sept 1915...\$44,000
Assessed valuation 1914...3,130,900
Sch. tax rate (per \$1,000) '14...\$8.10
INT. at Harris Tr. & S. Bk., Chic.

ROBERTS COUNTY.
Sisseton is the county seat.
Court-House, Jail & Asylum.
4s J-J \$40,000...1922
(Subject to call beg. in 1907.)
Refunding Bonds.
4s J-D \$20,000...1922
BOND. DEBT Sept 1915...\$60,000
Assess. val. '14 (abt. act.) 26,734,931
State & Co. tax (per \$1,000) '15 \$3.15
Pop'n 1910, 14,897; 1915, 15,560.
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Validity of the \$210,000 water bonds below was upheld. See V. 81, p. 1391. Commission government adopted Sept. 29 1908.
Refunding Bonds (Tax-exempt).
5s '03 J-J \$47,000...July 1 1923
5s '04 M-S 17,500...Jan 1 1924
5s '04 J-J 10,000...Mar 1 1924
5s '07 M-S 68,000...Mar 9 1927
5s '10 J-J 143,000...Jan 1 '20 & '30
Sewer Bonds (Tax-exempt).
5s '11 J-D \$200,000...Dec 1 1931
Water Bonds (Tax-exempt).
5s J-J \$210,000...July 1 1923
5s '11 J-D 100,000...Dec 1 1931
Water-Works Ext. Bonds.
5s '15 J-J \$140,000...1935
BOND. DEBT Sept. 1 '15...\$936,000
Floating debt...144,000
Sinking fund...27,863
Assess. val. '14 (abt. act.) 23,164,908
Total tax (per \$1,000) 1914...24.80
Population in 1915 (Census)...21,221
INT. on water bonds due 1923 at Seaboard Nat. Bank, N. Y. and City Treas. office; on bonds due 1931 at Chemical Nat. Bank, N. Y. and City Treas. office.

SIOUX FALLS SCHOOL DIST.
Bonds upheld by Supreme Court. See V. 100, p. 413.
High-School Bonds.
5s '05 Oct \$75,000...Oct 2 1925
5s '15 ann 175,000...1935
BOND. DEBT Oct 1915...\$250,000
Floating debt May 1 '15...71,579
Sinking fund May 1 '15...25,846
Assess. val. '14 (abt. act.) 23,207,738
School tax (per \$1,000) 1914...\$10.60
Population in 1914 (est)...20,000
INT. at Chase Nat. Bank, N. Y.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund warrants outstanding, cash in treasury, the equalized valuation and the population of all counties in South Dakota reporting a debt of \$25,000 or over which are not included among the foregoing. The amount "borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties—	Bonded Debt.	Borrowed from School Fund	Warrants Outstanding	Cash in Treasury	Valuation.	Population.
Bon Homme Co.	\$65,000	\$104,290	\$38,298	\$43,316	\$31,042,951	11,560
Brown Co.	20,000	4,913	44,649	260,986	20,000	25,969
Brule Co.	7,000	122,135	387,079	36,415	17,821,530	6,376
Butte Co.	None	127,135	400,000	16,381	28,150,000	5,894
Campbell Co.	None	304	None	6,229	24,355,638	4,888
Charles Mix Co.	None	236,000	58,807	86,715	124,355,638	14,790
Clark Co.	None	None	101	35,000	None	10,670
Clay County	51,059	None	None	None	120,983,670	8,710
Codington Co.	None	83,300	10,572	10,421	230,583,287	15,19
Davison Co.	38,000	110,000	10,000	40,000	125,500,000	13,000
Day Co.	25,000	162,040	None	19,488	127,465,765	14,23
Deuel Co.	None	114,390	1,000	42,434	118,188,340	8,52
Dewey County	None	40,000	67,838	11,000	14,070,484	1,93
Douglas Co.	None	87,625	496	28,287	214,614,034	6,63
Edmunds Co.	None	99,000	8,000	None	17,238,206	6,84
Faulk Co.	16,500	183,000	None	45,000	116,171,069	5,29
Hamilton County	60,000	None	None	None	116,790,000	7,79

SISSETON.
This place is in Roberts County.
Ref. Bds. (part due every 5 years).
5s '11 F-A \$40,000...Feb 1 '16-'31
Sewer Bonds.
5s '15 M-N \$40,000...May 1 1935
BOND. DEBT April 1915...\$40,000
Sinking fund...6,000
Assessed valuation 1914...1,447,947
Tax rate (per \$1,000) 1914...\$18.60
Population in 1910...1,397
INT. at Stand. Tr. & Sav. Bk. Chi.

VERMILLION.
This city is in Clay County.
City-Hall bonds (tax-free)...17,000
Water-Works (tax-exempt).
5s '12 F-A \$32,500...Feb 1 1932
(Subject to call Feb. 1 1917.)
BOND. DEBT May 1913...\$48,500
Assess. val. '12 (1-3 act.)...620,000
Population in 1910...2,187

VERMILLION IND. S. D. NO. 5.
Building Bonds (Tax-exempt).
5s '11 June \$29,000...June 1 1921
(Subject to call \$12,500 in 5 years.)
BOND. DEBT Mar 1912...\$29,000
Assessed valuation 1910...602,403
INT. at Vermillion Nat. Bank.

WATERTOWN.
This city is in Codington County.
Inc. 1885. Pop'n 1910, 7,010.
4 1/2s July \$11,200...July 1 1929
Funding Bonds.
5s '12 Oct \$26,000...Oct 1 '17-'25
Sewer Bonds.
5s '15 s-a \$88,000...July 1 1935
(Red. \$8,000 yrly. after 1925.)
BOND. DEBT Oct 1 '15...\$125,250
Sinking fund...8,000
Assess. val. '14 (1/2 act.)...8,541,044
Total tax (per \$1,000) '14...\$19.10
INT. payable in Watertown at Citizens' Nat. and First Nat. banks.

WATERTOWN IND. SCH. DIST.
4 1/2s '09 A-O \$42,000...Apr 1 '16-'29
Refunding Bonds.
5s '11 M-N \$25,500...Nov 1 1931
Building Bonds.
4 1/2s '09 J-J \$7,000...July 1 1929
5s '13 A-O 13,500...Apr 1 '16-'33
5s '14 J-J 41,000...July 1 1934
BOND. DEBT Oct 4 1915...\$129,000
Sinking fund...4,429
Assess. val. '15 (abt. act.) 8,469,700
Population in 1915 (est)...10,000
INT. on 5s payable in Minneapolis; on others at District Treas. office.

WINNER.
This city is in Tripp County.
Water Works Bonds.
5s '15 J-J \$30,000...Jan 1 1935
BOND. DEBT May 5 '15...\$47,000
Assessed valuation 1914...8,150,000
Total tax rate (per \$1,000) '14 \$27.00
Population in 1915 (est)...1,000
INT. at Central Trust Co., Chic.

YANKTON.
This city is county seat of Yankton Co. Commission gov't adopted in 1910. Population in 1910, 3,780.
Refunding Park Bonds (Red. after Oct. 1915).
4 1/2s '05 A-O \$26,000...Oct 16 1925
Ref. RR. Bds. (Red. aft. Feb. 1909)
4s '09 F-A \$25,000...Feb 20 1919
Ref. Water Bds. (Red. aft. Feb. '14)
5s '04 F-A \$75,000...Feb 1 1923
Paving and Sewer Bonds.
5s '15 J-D \$18,000...June 1 '16-'33
GEN. B.D. DT. Oct 1915...\$146,000
Floating debt...5,571
Assess. val. '14 (1-3 act.)...4,021,620
Total tax (per \$1,000) 1915...\$21.70
INT. on 5s & 4 1/2s at Chemical Nat. Bank; others at City Treas. office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds (Part yearly).
5s '15 M-N \$100,000...1915-1930
BOND. DEBT Sept 25 '15...\$100,000
Assessed valuation...4,238,278
INT. at Cont. & Comm. Nat. Bk., Chicago.

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds.
4s M-N \$55,000...1919
BOND. DEBT Sept 27 '15...\$55,000
Assess. val. '15 (abt. act.) 30,345,898
State & Co. tax (per \$1,000) '15...\$2.80
Pop'n 1914, 12,649; 1915, 14,851
INT. at Chemical Nat. Bk., N. Y.

Counties—	Bonded Debt.	Borrowed from School Fund	Warrants Outstanding	Cash in Treasury	Valuation.	Population.
Hand County	None	\$199,560	\$4,780	\$41,063	\$22,239,217	7,286
Hanson County	None	90,625	None	41,000	218,616,937	6,316
Harding Co.	30,000	78,183	25,291	16,068	25,374,466	4,821
Hughes Co.	None	176,428	3,204	34,820	24,940,517	5,055
Hutchinson Co.	None	136,900	None	15,126	135,595,750	13,095
Jerauld County	None	235,000	None	6,725	211,811,129	5,275
Kingsbury Co.	None	128,479	None	44,344	29,815,779	11,947
Lincoln Co.	None	198,062	None	46,676	130,637,340	13,564
Lyman Co.	None	108,467	None	None	218,093,428	7,412
McCook County	None	153,225	12,500	42,628	23,758,572	10,013
McPherson Co.	None	None	None	81,585	13,248,401	6,831
Mellette Co.	25,000	5,000	54,992	15,089	566,366	3,427
Miner Co.	None	114,225	7,000	59,096	120,861,791	8,007
Minnehaha Co.	50,000	None	None	None	269,264,768	29,631
Pennington Co.	68,500	124,773	None	None	118,153,565	10,040
Perkins Co.	36,000	43,250	55,085	50,585	211,773,906	7,641
Potter Co.	50,000	228,891	5,642	7,297	23,516,968	3,648
Sanborn Co.	30,000	141,552	20,450	38,770	216,753,579	7,377
Spink Co.	None	None	None	164,247	142,807,513	14,977
Stanley County	None	156,989	107,600	15,032	120,066,021	2,251
Sully Co.	30,000	326	326	37,578	210,060,749	2,004
Tripp Co.	None	83,362	152,447	9,470	212,000,000	10,262
Union Co.	None	147,900	None	94,072	23,732,534	11,436
Walworth Co.	55,000	105,500	5,831	11,095	212,256,404	5,919
Zellbach Co.	None	4,100	58,850	8,072	11,801,042	2,571

d 1912 figures. e 1913 figures. † 1914 figures. ‡ 1915 figures.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)....May 30 1854
Admitted as a State (Act April 19 1864)....March 1 1867
Total area of State (square miles)....77,510
State Capital....Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '17)....J. H. Moorehead
Sec. of State (till Thur. aft. 1st Tu. Jan. '17)....Chas. W. Pool
Treasurer (till Thurs. after 1st Tu. Jan. '17)....Geo. E. Hall
Auditor (term expires January 1917)....Wm. H. Smith

LEGISLATURE meets biennially in odd years on the last Tuesday of January, and sessions "shall not be less than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State, and City Supplement" of April 1893, page 119.

This State has no bonded indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to \$549,267, was gradually reduced until June 3 1900, when the last remaining \$35,000 was paid off. The amount of the general fund on Oct. 1 1914 was \$48,210.08.

STATE TREASURER FISCAL AGENCY FOR STATE MUNICIPALITIES, ETC.—Chapter 15, Laws of 1913, approved March 27 1913, provides that the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the State Treasurer's office. The Act repeals laws previously passed providing a State fiscal agency in N. Y. City, but makes provision for the continuance of the agency by this agency of the interest on and principal of any bonds heretofore issued and made payable at such agency. See V. 98, p. 249.

PERMANENT SCHOOL FUNDS.—The investments of the school fund on Dec. 1 1914 amounted to \$9,606,582.83, held as follows: Permanent School fund, \$8,744,296.29; University fund, \$226,241.54; Agricultural College endowment fund, \$556,795, and the Normal College endowment fund, \$79,250.

The amount of cash on hand in these various funds on Oct. 1 1914 amounted to \$9,791.42.

ASSESSED VALUATION.—The total assessed valuation and tax rate per \$1,000 have been:

Years.	Total Assessed Valuation.	Tax Rate per \$1,000.	Years.	Total Assessed Valuation.	Tax Rate per \$1,000.
1914	\$471,933,972	\$7.80	1908	313,060,301	\$7.00
1913	470,700,149	7.80	1905	\$304,470,961	7.00
1912	463,371,889	5.20	1900	171,747,593	7.25
1910	412,138,607	5.00	1890	184,770,304	6.24
1908	391,735,464	6.25	1880	90,499,618	4.00

The large increase in the valuation for 1904 and 1905 was the result of a new general revenue law passed by the 1903 Legislature—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

METHOD OF ASSESSING.—Section 10911 of the Compiled Statutes of 1907 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at twenty per cent (20%) of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution of 1875 contains the following regarding public indebtedness:

"STATE indebtedness is restricted to: 00,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited."

As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XIV. that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; provided, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, provided, further, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE.
1910.....1,192,214 1890.....1,058,910 1870.....122,993
1900.....1,066,300 1880.....452,402 1860.....28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ALLIANCE.
This city is in Box Butte County.
Water Bonds (Subject to call).
4 1/2s Jan \$20,000...1920-1930
4 1/2s July 55,000...1915-1930
City-Hall Bonds (Subject to call).
6s Jan \$6,300...1916-1924
Sewer Bonds (Subject to call).
4 1/2s May \$35,000...1915-1929
Electric-Light (Subject to call).
4 1/2s July \$20,000...1915-1930
Park Bonds (Subject to call).
5s Aug \$5,000...1922
BOND. DEBT Nov 1915...\$142,000
Sinking fund...4,500
Sinking fund May 1913...3,500
Tax levy val. '13 (1-5 apr.) 480,660
Population in 1910...3,105
INT. at Kountze Bros., N. Y.

BEATRICE.

Beatrice is the county seat of Gage County. Inc. Mar. 18 1873. Commission government approved Oct. 4 1911. Population 1910, 9,356.

Old railroad bonds.....\$42,000

Refunding Bonds.

3s May \$10,000c.....May 1 1922

(Subject to call May 1 1907.)

3s Oct \$50,684c.....Oct 1 1920

(Subject to call Oct. 1 1905.)

3s Oct 15 \$19,000c.....Oct 15 1920

(Subject to call Oct. 15 1905.)

3s Oct \$3,447c.....Oct 1 1921

(Subject to call Oct. 1 1906.)

4s M-S \$37,000c.....Mar 9 1887

J-D 12,000c.....June 1 1918

M-S 27,500c.....Sept 1 1918

M-N 6,600c.....May 1 1918

(Subject to call May 1 1908.)

4s \$9,000c.....Nov 2 1916

Water and Light Bonds.

4 1/2s J-J \$70,000c.....1930

Water Works Bonds.

5 1/2s 13 \$30,000c.....Dec 1 1933

Paving Intersection.

5s semi-ann \$11,000.....1933

s 14 40,000c.....Dec 1 1934

(Subject to call after 5 years fr. issue.)

TOT. BD. DT. Mar 1915.....\$368,231

Tax levy val. '14 (1-5 appr.) 1,478,494

City tax (per \$1,000) 1914.....\$39.00

INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT.

6s '83-'88-'91.....\$9,000

5s '08 M-N 80,000c.....May 1 1938

(Subject to call after May 1 1918)

4.66s '08-J-D \$5,000.....1919

(Subject to call at any time.)

BOND. DEBT Mar 1915.....\$94,000

Tax levy val. '14 (1-5 appr.) 1,585,255

School tax (per \$1,000) 1914.....\$40.00

on appraised valuation.....\$40.00

INT. at Kountze Bros., N. Y. C.

BOYD COUNTY.

Butte is the county seat.

4s \$20,000c.....Jan 2 1925

(Subject to call after Jan. 2 1915.)

4s \$60,000c.....Apr 2 1925

(Subject to call after April 2 1915.)

BOND. DEBT Oct 1915.....\$80,000

Tax levy val. '14 (1-5 appr.) 2,816,639

State & Co. tax (per \$1,000) '15.....\$21.80

Population in 1910.....8,826

BUET COUNTY.

County seat is Tekamah.

Refunding (Red. aft. July 1 1911).

3 1/2s J-J \$49,000c.....July 1 1921

BOND. DEBT Sept 25 '14.....\$49,000

Floating debt.....30,125

Tax levy val. '14 (1-5 appr.) 6,852,198

State & Co. tax (per \$1,000) '14.....\$23.00

Population in 1900.....13,040

INT. at Kountze Bros., N. Y. C.

COLUMBUS.

Columbus is in Platte County.

Inc. Feb. 11 1865. Pop. '10, 5,014.

Bridge Bonds.

6s '87 Dec \$30,000c.....Dec 1 1917

4 1/2s '10 June \$25,000c.....June 1 1925

(Subject to call after June 1 1915.)

Ref. Water (Red. aft. Mar. 1 '09).

4 1/2s '99 M-S \$13,000c.....Mar 1 1919

Water (Red. aft. 5 yrs. fr. issue).

4 1/2s '10 July \$10,000c.....July 1 1925

5s '13 July 10,000c.....July 1 1928

Sewer (Red. aft. Sept. 1 1919).

5s '14 Sept \$34,500c.....Sept 1 1934

BOND. DEBT Oct 1915.....\$122,500

Sinking/Refunding water.....363

fund (Bridge bonds 1887.....9,158

Tax levy val. '14 (1-5 appr.) 1,024,142

Total tax rate (per \$1,000) '14.....\$64.00

*INT. at City Treas. office

others Kountze Bros., N. Y.

DOUGLAS COUNTY.

The county seat is Omaha. All

bonds are taxable. Pop. '10, 168,546.

Funding Bonds.

4 1/2s J-J \$180,000c.....Jan 1 1918

Refunding Bonds.

3s J-J \$119,000c.....Jan 1 1923

3 1/2s J-J 268,000c.....July 2 1922

Exposition Bonds.

4 1/2s J-J \$100,000c.....Jan 1 1918

Court-House Bonds.

4s '08 A-O \$1,000,000c.....Oct 1 '18-'28

4 1/2s '11 A-O 200,000c.....Oct 1 1931

BOND. DEBT Sept 25 '15.....\$1,867,000

Sinking fund.....119,029

Appraised valuation '15.....240,524.420

Tax levy val. '15 (1-5 appr.) 1,144,884

State & Co. tax (per \$1,000) '15.....\$23.40

INT. at fiscal agency (State Treas-

urer's office, Lincoln).

DUNDEE. See Omaha.**FAIRBURY.**

This city is in Jefferson County.

Water Bds. (Red. aft. Aug. 1 '15).

5s '10 F-A \$100,000c.....Aug 1 1930

Elec.-Light (Red. aft. Aug. 1 '20).

5s '10 F-A \$20,000c.....Aug 1 1930

BOND. DEBT Sept 27 '15.....\$120,000

Tax levy val. '15 (1-5 appr.) 885,000

Total tax rate (per \$1,000) '15.....\$84.80

Population in 1910.....5,294

INT. at City Treas. office.

FALLS CITY.

This city is in Richardson Co.

Electric-Light (Int. in N. Y. C.).

5s \$8,000c.....

Water Bonds (Int. in N. Y. City).

5s \$58,000c.....

Park Bonds (Int. in N. Y. City).

6s \$3,000c.....

Internal Imp't. (Int. in N. Y. C.).

5s \$11,500c.....

Intersection Pav. (Int. in N. Y.).

5s \$25,000c.....

Sewer Bonds (Int. in N. Y. City).

5s \$24,000c.....

TOT. BD. DT. Oct 11 '15.....\$130,000

Appraised valuation 1914.....3,832,000

Tax levy val. '13 (1-5 appr.) 746,400

Population in 1910.....3,255

FARMERS' IRRIG. DISTRICT.

A district in Scott's Bluff County.

6s g '13 J-J \$2,203,000c.....Jan 1 '24-'34

BOND. DT. Sept 30 '15.....\$2,203,000

Appraised valuation 1915 2,610,112

Tax rate (per \$1,000) 1915.....\$9.00

INT. at Co. Treas. office, Gering.

FREMONT.

This is the county seat of Dodge

Co. Incorpor. June 17 1871.

Water Bds. (Red. after July 1 '11).

5s '06 July \$10,000c.....July 1 1926

Refdg. Bds. (Red. aft. Mar. 1 '04).

4 1/2s Mar \$169,000c.....Mar 1 1919

El.-Lt. Bds. (Red. aft. Nov. 1 '11).

5s '06 Nov \$50,000c.....Nov 1 1926

GEN. BD. DT. May 1914.....\$229,000

Electric-light bonds (incl.).....50,000

Water bonds (included).....10,000

Paving bonds (additional).....52,000

Appraised valuation 1913.....9,600,595

Tax levy val. '13 (1-5 appr.) 1,920,119

Total tax (per \$1,000) 1913.....\$77.00

Population in 1910 (Census).....8,718

INT. at Kountze Bros., N. Y. C.

FREMONT SCHOOL DIST. NO. 1.

4 1/2s '12 J-J \$125,000c.....July 1 1942

(Subj. to call beginning July 1 '22

Refunding Bonds.

4 1/2s '09 \$16,000c.....1919

(Subject to call 1914)

BOND. DEBT Sept 23 '15.....\$141,000

Tax levy val. '13-'14 (1-5 appr.) 1,950,000

School tax (per \$1,000) 1914.....\$26.00

Population in 1914 (est.).....10,000

INT. at State Treasurer's office.

FRENCHMAN VAL. IRR. DIST.

A district in Hitchcock County.

6s '12 J-J \$150,000c.....1923-1932

BOND. DEBT Mar 1915.....\$150,000

Assessed valuation.....713,810

INT. at County Treas. office.

GRAND ISLAND.

This district is in Hall County. Inc.

Dec. 10 1872. Pop'n 1910, 10,326.

Refunding (Red. aft. Oct. 1 '10).

4s '05 A-O \$110,000c.....Oct 1 1925

Electric-Light & Power Bonds.

4 1/2s '06 M-N \$35,000c.....May 1 1926

(Subject to call May 1 1911)

Paving Bds. (Red. after July 1 '14).

5s '09 J-J \$15,000c.....July 1 1929

GEN. BD. DT. Sept 25 '15.....\$160,000

Assess. debt (additional).....67,500

Appraised valuation 1914.....11,740,035

Tax levy val. '14 (1-5 appr.) 2,348,007

Total tax (per \$1,000) 1914.....\$65.75

INT. at Kountze Bros., N. Y. City

GRAND ISLAND SCHOOL DIST.

4 1/2s '13 \$21,000c.....July 1 1933

(Optional after July 1 1923)

School Bds. (Red. Jan. 1 1916).

4 1/2s '06 J-J \$60,000c.....Jan 1 1926

BOND. DEBT Oct 1 1915.....\$89,000

Tax levy val. '15 (1-5 appr.) 2,400,000

School tax (per \$1,000) 1915.....\$18.00

Population in 1910.....10,326

INT. at Kountze Bros., N. Y.

and State Treas. office in Lincoln.

GREELEY COUNTY.

Greeley is the county seat.

Court-House and Jail Bonds.

4 1/2s '13 \$65,000c.....Jan 1 1933

(Subj. to call beginning Jan 1 1923.)

*Refunding Bonds.

4 1/2s '06 J-J \$19,000c.....Jan 1 1916

BOND. DEBT Apr 6 '15.....\$84,000

Tax levy val. '14 (1-5 appr.) 3,444,304

Tax rate (per \$1,000) 1913.....\$21.80

Population in 1910.....8,047

*Int. at County Treas. office.

HASTINGS.

Hastings is the county seat of

Adams County. Inc. April 23 1894.

Refunding Bds. (Red. Jan 1 '09).

4 1/2s J-J \$160,000c.....Jan 1 1919

Intersection (Red. aft. Mar. 1 '16).

5s '11 M-S \$30,000c.....Mar 1 1931

BOND. DEBT Sept 25 '15.....\$190,000

Dist. paving bonds (add'l).....39,600

Tax levy val. '15 (1-5 appr.) 2,204,000

City tax rate (per \$1,000) 14.....\$32.00

Population in 1910 (Census).....9,338

INT. at Kountze Bros., N. Y. City.

HASTINGS SCHOOL DISTRICT.

4 1/2s '04 s-a \$5,000c.....1923

(Subject to call after July 1913)

Bldg. Bds. (Red. aft. June 1 '23).

4 1/2s '12 J-D \$50,000c.....June 1 1932

BOND. DEBT J'ne 1 '15.....\$55,000

Appraised val. '13-'14.....10,669,530

OMAHA (Continued)—

Water-Works Bonds.			
4½s '11 J-J	\$75,000.00	Dec 15	1941
City-Hall Bonds.			
4½s '09 A-O	\$50,000	Oct 1	1929
4½s '11 J-D	25,000	June 1	1931
4½s '12 F-A	50,000	Feb 1	1932
Engine-House Bonds.			
4½s '03 M-S	\$45,000	Sept 1	1933
4½s '06 J-J	60,000	Jan 1	1926
4½s '08 M-S	30,000	Mar 1	1928
4½s '10 J-J	50,000	July 1	1930
4½s '13 M-S	100,000	Mar 1	1933
Public-Library Bonds.			
4½s '12 M-N	\$100,000	May 1	1932
Auditorium Bonds.			
4½s '15 J-J	\$150,000	July 1	1935
Paving Bonds.			
4½s '97 A-O	\$25,000	Oct 1	1917
4½s '98 A-O	6,000	Apr 1	1918
4½s '99 J-J	20,000	July 1	1919
4½s '00 J-J	25,000	July 1	1920
4½s '01 M-N	74,000	May 1	1921
4½s '04 J-J	100,000	July 1	1924
4½s '04 F-A	75,000	Aug 1	1924
4½s '05 F-A	48,000	Aug 1	1925
4½s '07 M-S	75,000	Sept 1	1927
4½s '08 M-N	50,000	May 1	1928
4½s '09 A-O	75,000	Apr 1	1929
4½s '10 J-J	75,000	July 1	1930
4½s '11 M-N	100,000	May 1	1931
4½s '12 M-N	50,000	May 1	1932
Sewer Bonds.			
4½s '99 J-J	\$25,000	July 1	1919
4½s '99 J-D	25,000	Dec 1	1919
4½s '00 M-N	25,000	May 1	1920
4½s '00 F-A	50,000	Aug 1	1920
4½s '01 M-N	74,000	May 1	1921
4½s '01 M-S	100,000	Sept 1	1921
4½s '02 M-S	100,000	Mar 1	1922
4½s '04 J-J	70,000	July 1	1924
4½s '04 F-A	75,000	Aug 1	1924
4½s '06 F-A	90,000	Jan 1	1926
4½s '07 A-O	100,000	Apr 1	1927
4½s '07 M-S	100,000	Sept 1	1927
4½s '08 M-S	49,000	Mar 1	1928
4½s '08 M-N	100,000	May 1	1928
4½s '09 A-O	200,000	Apr 1	1929
4½s '10 F-A	100,000	Feb 1	1930
4½s '10 J-J	50,000	July 1	1930
4½s '11 F-A	100,000	Feb 1	1931
4½s '12 M-N	50,000	May 1	1932
4½s '12 M-S	100,000	Mar 1	1932
4½s '13 M-S	100,000	Mar 1	1933
4½s '14 M-S	100,000	Mar 2	1934
4½s '15 M-S	100,000	Mar 1	1935
Funding Bonds.			
4½s '96 M-S	\$300,000	Mar 1	1918
4½s '03 F-A	200,000	Aug 1	1933
4½s '05 J-D	95,000	June 1	1925
Renewal Bonds.			
4½s '03 J-J	\$200,000	Jan 2	1933
4½s '04 J-J	484,000	Jan 1	1934
4½s '04 M-N	127,000	May 1	1924
4½s '05 J-J	24,000	Jan 1	1925
4½s '06 M-N	175,000	May 1	1926
4½s '07 M-S	200,000	Sept 1	1927
4½s '15 M-S	100,000	Mar 1	1935
Intersection Bonds.			
4½s '06 J-J	\$50,000	July 1	1926
4½s '07 A-O	50,000	Apr 1	1927
4½s '08 M-S	50,000	Mar 1	1928
4½s '08 J-D	50,000	June 1	1928
4½s '09 A-O	100,000	Apr 1	1929
4½s '10 F-A	100,000	Feb 1	1930
4½s '11 F-A	100,000	Feb 1	1931
4½s '12 M-S	100,000	Mar 1	1932
4½s '13 M-S	100,000	Mar 1	1933
4½s '14 M-S	100,000	Mar 2	1934
4½s '15 M-S	100,000	Mar 1	1935
Park Bonds.			
4½s '08 J-D	\$50,000	June 1	1928
4½s '10 J-D	50,000	June 1	1930
4½s '12 M-S	50,000	Mar 1	1932
4½s '12 J-D	400,000	June 1	1932
4½s '13 M-S	50,000	Sept 15	1933
4½s '15 J-J	50,000	July 1	1935
Dundee Bonds (Annexed).			
Sewer Bonds.			
4½s '09	\$21,500		
4½s '14	25,000		
Internal Improvement Bonds.			
4½s '10 J-J	\$19,500	July 1	1930
4½s '14	20,000		
Intersection Bonds.			
4½s '10	\$19,500		
4½s '12 J-J	10,000	July 1	1922
4½s '13 M-S	10,000	Sept 1	1923
4½s '14	10,000		
4½s '15 M-N	10,000	May 1	1925
Town-Hall Bonds.			
4½s '13	\$7,000		
Fire-Apparatus Bonds.			
4½s '13 F-A	\$7,500	Aug 1	1933
Electric Light Bonds.			
4½s '15 M-N	\$35,000	May 1	1935
South Omaha Bonds (Annexed).			
Funding Bonds.			
4½s '04 J-D	\$117,000	Dec 1	1924
Overlap Bonds.			
4½s '05 July	\$32,000	July 1	1923
General Sewer Bonds.			
4½s '06 M-N	\$250,000	May 1	1926
4½s '08 J-J	30,000	July 1	1928
Refunding and Renewal Bds.			
4½s '95 J-J	\$62,000	June 1	1915
4½s '04 M-S	25,000	Mar 1	1924
4½s '04 A-O	22,300	Oct 1	1924
4½s '05 M-N	70,000	Nov 1	1925
4½s '12 J-J	110,880	Jan 1	1932
Viaduct Bonds (Refunding).			
4½s '95 J-D	\$78,000	June 1	1915
City-Hall Bonds.			
4½s '05 May	\$70,000	May 1	1925
Park Bonds.			
4½s '05 M-N	\$40,000	May 1	1925
Intersection Bonds.			
4½s '01 J-D	5,000	Dec 1	1921
4½s '04 July	20,000	July 1	1924
4½s '08 J-J	30,000	July 1	1928
Fire-Hall Bonds.			
4½s '10 J-J	\$25,000	Jan 1	1930
BONDED DEBT SEPT. 1915.			
Omaha proper	\$6,946,000		
Omaha, water	7,500,000		

So. Omaha (annexed).....\$1,022,188
Dundee (annexed)..... 195,000
In Sept. 1915 the assessment debt, in addition to the bonded debt given above, amounted to \$2,833,601.35. On June 1 1915 the assessment bonds totaled \$1,304,500, the S. I. D. Investment Fd. owned bonds aggregating \$198,000 and the cash on hand amounted to \$130,772.74. The Water Investment Fund on the same date owned \$380,000 water bonds and had cash on hand in the sum of \$568,677.18.

INT. payable in N. Y. at Kountze Bros. and at State fiscal agency in Lincoln.

DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:

Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

VALUATION.—In Nebraska the law requires assessors to find the full value of property, but in making the tax levy to take only one-fifth (1-5) of such value and to fix the rate on that basis. In the following we show both the full appraised value and the valuation (City and School District) for tax levy:

Valuations by Assessors.		1916.	1915.
Real estate.....		\$120,520,015	
Personal.....		67,486,205	
Total.....		226,176,460	188,006,220
Valuation for Tax Levy.			
(One-Fifth of Above Values.)			
Real estate.....		\$24,104,003	
Personal.....		13,497,241	
Total.....		\$45,235,292	\$37,601,244
Tax (per M).....			\$57.78

Assessments on personal property are made each year, but those on real estate are only made each 4th year.

POPULATION.—In 1915, 192,000 (including South Omaha and Dundee, merged June 1 1915); in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890, 140,452.

OMAHA SCHOOL DISTRICT.

Bonds are taxable.			
4½s '99 J-J	\$230,000	Jan 1	1919
4½s '01 J-J	12,000	Jan 1	1921
4½s '08 J-J	100,000	Jan 1	1928
4½s '08 J-J	250,000	July 1	1928
4½s '09 J-J	150,000	July 1	1929
4½s '11 J-J	375,000	Jan 1	1931
4½s '11 J-J	375,000	July 1	1931
4½s '15 J-J	\$500,000	July 1	1935

Dundee Bonds (Annexed).

4½s '15 J-J \$500,000

South Omaha Bonds (Annexed)—

High-School Bonds.

4½s '03 \$100,000.....1923

Building Bonds.

4½s '09 \$80,000.....1929

Refunding Bonds.

4½s '13 J-D \$80,000.....1933

BOND. DEBT Sept 1915 \$1,795,000

Cash in treas. June 1 '15.....135,500

Val. of school prop. 1913.....3,000,000

Assess. act. val. 1914.....\$176,149,800

Tax levy val. '14 (1-5 appr.) 35,274,910

School tax (per \$1,000) 1915.....\$20.00

INT. at Kountze Bros., N. Y. O.

* While this district includes all of the City of Omaha, it will be noticed that the valuations are considerably lower.

This is due to the fact that railroad property is not assessed the same in the school district as it is in the city. The assessment for city purposes is made by valuing the railroad property within the city limits.

The assessment for school purposes is made by taking the entire property of the railroad in the State, dividing that by the number of miles of main line the railroad has in the State, and multiplying this by the main line mileage within the school district.

OTOE COUNTY.

County seat is Nebraska City.

Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of \$40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold.

See V. 72, p. 302. New bonds were issued in 1901. Pop'n 1910, 19,323.

Refunding (Bonds Taxable).

4½s '98 M-S	\$100,000	Sept 1	1918
3.70s '07 M-S	\$75,000	Mar 1	1927
4½s '09 J-J	60,000	July 1	1929
BOND. DEBT Sept 1 '15.....\$235,000			
Neb. City prec't bds. (add'l) 22,000			
Appraised val. 1914.....43,632,320			
Tax levy val. '14 (1-5 appr.) 8,726,464			
State & Co. tax (per \$1,000) '14 \$21.50			
Nebraska City Prec't Bonds.			
4½s '01 M-N	\$22,000	May '16	'21
INTEREST at office of Co. Treas			

PHELPS COUNTY.

Holdredge is the county seat.

4½s J-J \$80,000.....Jan 1 1930

(Subject to call)

BOND. DEBT Mar 29 '15.....\$80,000

Tax levy val. '14 (1-5 appr.) 4,338,379

State & Co. tax (per \$1,000) '14 \$17.00

Population in 1910.....10,451

INT. at State Treasurer's office.

PLATTSBROUGH.

This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287.

Refunding Bonds.

4½s J-D \$64,167.....June 1 '15-'19

4½s J-J 96,000.....Jan 1 1921

BOND. DEBT Apr 1 1914.....\$173,000

Sinking fund.....15,595

Appraised valuation 1913.....3,094,995

Tax levy val. '13 (1-5 appr.) 618,999

INT. at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE

DIST. NO. 1.

P. O. Falls City. Bonds taxable.

4½s '10 J-J \$195,000.....July 1 '16-'18

BOND. DEBT Sept 25 '15.....\$195,000

Appraised valuation.....1,276,284

INT. at County Treasurer's office.

SHERMAN COUNTY.

Loup City is the county seat.

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing. The valuation for tax levy reported below represents 1-5 of the appraised value

Location—	Bonded debt.	Floating debt.	Tax Levy valuation.	Tax per Popul'n.	1910.
Albion Sch. Dist., Boone Co.	\$55,000	None	\$599,990	\$26.00	-----
Alliance School District.....	56,000	-----	\$635,580	\$45.00	-----
Alma (C), Harlan County.....	23,000	None	\$157,255	\$86.10	1,066
Auburn (C), Nehama County.....	143,000	15,000	\$535,000	\$54.00	2,729
Auburn School District.....	40,000	None	\$647,528	\$31.00	-----
Aurora (C), Hamilton County.....	26,000	5,000	-----	-----	2,630
Aurora School District.....	36,000	-----	\$112,000	-----	-----
Beaver City, Furnas County.....	38,400	3,600	\$601,645	-----	975
Benson (C), Douglas County.....	58,000	None	\$525,665	\$30.00	3,170
Benson School District.....	63,000	8,000	\$681,000	\$30.00	-----
Bentleyman (V), Dundy Co.....	25,000	None	\$1,000.00	-----	53
Bethany Hgts, Lancaster Co.....	27,000	None	\$194,000	-----	-----
Blair (C), Washington Co.....	35,000	None	503,878	-----	-----
Boxbutte County.....	65,000	4,000	\$2,096,616	-----	6,131
Burt Co Sch Dist No 27.....	25,000	None	\$213,118	\$25.00	-----
Broken Bow (C), Custer Co.....	28,900	None	387,781	-----	-----
Central City (C), Merrick Co.....	32,000	None	\$28,939	\$88.20	2,428
Central City School Dist.....	55,000	None	\$558,000	\$33.00	-----
Cheyenne County.....	50,000	None	\$2,763,368	\$13.50	4,551
Cheyenne Co Sch Dist No. 1.....	\$32,500	-----	-----	-----	-----
Columbus Sch. Dist. No. 1.....	41,500	-----	\$988,358	-----	-----
Crawford (C), Dawes County.....	62,500	1,000	\$214,486	-----	1,323
Crete (C), Saline County.....	48,000	None	\$225,000	\$26.00	2,404
David City, Butler County.....	78,600	2,000	-----	-----	2,177
Douglas Co Sch Dist No 53.....	\$67,000	-----	-----	-----	-----
Fairmont Sch. Dist. No 19.....	25,000	None	\$346,000	\$30.00	-----
Falls City School District.....	65,000	7,000	\$878,955	\$40.00	-----
Florence (C), Douglas Co.....	30,000	60,300	\$480,000	-----	1,526
Gage County.....	36,000	52,768	\$1,466,262	.60	30,325
Gothenburg (C), Dawson Co.....	26,500	None	\$380,000	\$25.00	1,730
Gothenburg Sch. Dist. No. 20.....	25,000	3,000	\$445,300	\$35.00	-----
Hartington Sch. Dist. No. 8.....	28,900	2,000	\$387,239	\$31.00	-----
Hebron (C), Thayer County.....	60,000	10,000	\$539,665	\$68.00	1,778
Minutary Drainage District.....	\$34,000	-----	-----	-----	-----
Nebraska City School District.....	85,000	-----	-----	-----	-----
Neligh School District.....	36,000	None	\$375,000	-----	-----
Nelson (C), Nuckolls County.....	67,000	None	-----	-----	975
North Bend Sch. Dist. No. 8.....	30,000	4,000	\$1,079,835	\$30.00	-----
North Platte School District.....	71,000	None	\$968,382	\$30.00	-----
Osceola Sch. Dist. No. 19.....	40,000	1,200	\$372,589	-----	-----
Pawnee County.....	29,000	-----	\$5,399,836	\$18.00	10,582
Red Cloud School District.....	25,000	None	\$550,000	\$25.00	-----
Richardson Co. Dr. Dist. No. 2.....	36,000	None	-----	-----	-----
Schuyler (C), Colfax County.....	52,000	None	\$448,951	\$73.50	2,152
ScottsBluff(C), Scotts Bluff Co.....	57,000	10,000	\$32,433	25.00	1,746
Seward, Seward County.....	60,000	None	\$573,841	\$57.00	2,106
Shelton School District.....	30,000	8,000	\$320,000	\$39.00	-----
So. Sioux City (C), Dakota Co.....	35,000	-----	\$1,624,980	-----	-----
Superior, Nuckolls County.....	30,000	None	-----	-----	2,106
Superior School District.....	30,000	None	-----	-----	-----
Sutton School District.....	38,800	-----	\$375,003	\$35.00	-----
Tecumseh (C), Johnson Co.....	68,000	-----	\$135,000	\$38.50	1,748
Valley County.....	32,000	None	\$3,609,737	\$7.20	9,480
Wahoo (C), Saunders County.....	65,000	None	-----	-----	2,168
Wayne (O), Wayne County.....	26,000	None	\$84,556	-----	2,140
Wayne School District.....	40,000	None	-----	-----	-----
West Point (C), Cumming Co.....	40,000	None	\$430,000	\$29.75	1,776
York (C), York County.....	86,000	None	\$1,122,391	\$42.00	6,235

HISTORY OF DEBT.—When Kansas was admitted into the Union as State (in 1861) it had a bonded debt of \$150,000. The Constitution of 1895 limited the debt-making power to \$1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was \$630,775, of which the State owned \$28,650. In 1878 the total bonded debt was \$1,181,975, of which the State owned \$713,600. The bonded debt Oct. 5 1915 was \$159,000, all held by the State Permanent School Fund. Permanent School Funds Aug. 1 1914 amounted to \$9,589,310 92.

LOANS.—
Name and Purpose. P.Ct. Payable. When Due. Outstand'g
Refunding, 1904.....c J & J Jan. 1 1916 \$159,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION.

Years.	Total Assessed Valuation.	State Tax per \$1,000.	Years.	Total Assessed Valuation.	State Tax per \$1,000.
1915	\$2,894,624,600	\$1.25	1905	\$387,553,348	\$5.70
1914	2,804,789,903	1.20	1904	378,335,401	5.20
1912	2,746,885,505	1.20	1902	363,163,630	5.50
1911	2,777,054,317	1.20	1900	328,729,008	5.50
1910	2,752,107,678	1.05	1890	348,459,943	4.25
1908	2,453,691,859	0.90	1880	160,570,761	5.50
1906	408,329,749	4.70	1870	92,528,099	8.75

In 1915 the valuation of real estate amounted to \$1,844,236,951, personal property \$607,764,756 and public service corporations \$442,622,893.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed \$1,000,000. This limit, however, has two exceptions. First, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. Second, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax, proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed \$1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts.—No debt shall be contracted by the State except as herein provided unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election, and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1909 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329. That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, including special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, of any county, city or school district contained therein, are exempt from taxation.

MORTGAGE TAX LAW.—The 1915 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

POPULATION OF STATE.

1915 --- 1,672,000 | 1900 --- 1,470,495 | 1880 --- 996,096 | 1860 --- 107,206
1910 --- 1,690,949 | 1890 --- 1,428,108 | 1870 --- 364,399
The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State or Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. Bonds all optional. In May 1905 the City Council paid to Cornell University \$2,500 in compromise settlement of the gas bonds issued in 1888. Pop'n 1915, 4,500.

Water Bonds. \$84,000.....Feb 1 1937

Refunding Bonds. \$98 J-J \$44,000.....Jan 1 1918

Sewer Bonds. \$11 J-J \$14,493c.....1940

Park Bonds. \$11 A-O \$15,000c.....Apr 1 1931

Paving Bonds. \$41s'06 J-D \$6,000c.....June 4 1926

J-D \$9,000.....\$1,500 y'ly

M-N \$17,500.....\$2,500 y'ly

J-J \$16,515.....\$1,835 y'ly

F-A \$17,500.....\$1,750 y'ly

GEN. BD. DT. Oct 27 '15 \$224,008

Assess. val. '14 (abt. act.).....4,750,000

Total tax (per \$1,000) 1914.....\$16.50

INT. at State Treasurer's office.

Refunding bonds are owned by State school fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building. \$4s'06 J-J 35,000c.....1926

\$5s'1414,000c.....1933

BOND. DEBT Sept 29 '15 \$49,000

Assessed valuation 1916.....6,086,617

School tax (per \$1,000) 1916.....\$5.10

INT. on 4s payable in Abilene; on 5s at State fiscal agency, Topeka.

ALLEN COUNTY.

Iola is the county seat.

Refunding Bonds. \$5s'98 J-J \$53,000.....Oct 1 1928

BOND. DEBT Nov 10 '15 \$53,000

Assess. val. '15 (abt. act.) 28,692,195

State & Co. tax (per \$1,000) '15.....\$4.50

Popula'n 1910, 27,640; 1915, 23,548

INT. at Nat. Park Bank, N. Y.

ANDERSON COUNTY.

County seat is Garnett.

L. L. & G. RR. (Refunding), \$5s'01 J-J \$127,000c.....Jan 1 1931

(Subject to call)

\$41s'06 J-J \$5,000c.....Jan 1 1916

\$41s'06 J-J 10,000c.....Jan 1 1922

Refunding Bonds.

\$41s'89 J-J \$20,000c.....July 1 1919

\$41s'89 J-J \$20,000c.....July 1 1929

BOND. DEBT June 30 '15 \$182,000

Assess. val. '15 (abt. act.) 24,929,615

State & Co. tax (per \$1,000) '14.....\$3.35

Population in 1910.....13,829

INT. on bonds marked (a) at fiscal agency in N. Y.; others at State Treasurer's office.

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884.

Commission government adopted Feb. 20 1912. City in 1900 purchased water works and assumed \$90,000 of first mortgage bonds.

Internal Impt. Bonds. \$5s'1213,500c.....Apr 1 1922

\$5s'13 J-D \$6,000c.....June 1 1933

Refunding Warrants. \$5s'12\$79,000c.....June 1 1932

Refunding Bonds. \$41s'02 F-A \$46,000c.....Aug 15 1932

\$4s'03 F-A 8,000c.....Aug 1 1933

\$5s'06 M-N 12,000c.....July 1 1916

\$5s'08 M-N 40,500c.....May 1 1938

\$5s'11 M-S 10,000c.....Sept 1 1931

Railroad Aid Bonds. \$5s'06 A-O 20,000c.....Apr 2 1926

\$5s'0824,000c.....May 1 1938

\$5s'09 J-D 20,000c.....June 1 1929

\$5s'09 F-A \$20,000c.....Aug 1 1939

Judgment Bonds. \$41s'09 M-S \$6,000c.....Sept 1 1929

Funding Warrants. \$5s'13 J-D \$10,272.93.....June 1 1933

Water Bonds (Subject to call). \$5s'00 J-D \$19,000c.....June 1 1919

\$5s'1494,500c.....July 1 1944

Water-Works Refunding Bds. \$41s'02 M-S \$37,000c.....Mar 1 1922

GEN. BD. DT. Sept 1915.....\$441,773

Special debt (add'l).....148,000

Assess. val. '15 (abt. act.).....7,055,331

Population in 1915 (Census).....7,772

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., N. Y. City, on general impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST.

Building Bonds. \$5s'11 J-D \$50,000c.....June 1 1931

BOND. DEBT Nov 1915.....\$111,000

Assessed valuation 1914.....27,835,907

ATCHISON.

Atchison is in Atchison County.

This city on July 1 1913 defaulted in the payment of an issue of \$266,950 bonds falling due on that date. They were subsequently paid, however, after court proceedings. City also had to pay legal expenses of bondholders. V. 99, p. 1923.

Refunding Bonds. \$5s'13 J-J \$266,900.....July 1 1933

(Redeemable beginning July 1 1918.)

\$41s'15 J-J \$135,000.....

(Due \$7,500 yearly for 18 years.)

City Purposes. \$5s'96 J-J \$20,200c.....July 1 '16 & '21

\$4s'89 J-J 49,150c.....July 1 1919

\$4s'98 J-J 191,700c.....July 1 1928

Park Bonds. \$5s'.....45,000c.....1928

GEN. BD. DT. Oct 26 '15 \$78,350

Internal impt. bonds.....128,386

Assess. val. '15 (abt. act.) 15,892,000

Tax rate (per \$1,000) 1915.....\$20.00

Population in 1910.....16,429

INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT.

Building Loans. \$6s'86 J-J \$4,000c.....July 1 1916

\$41s'08 J-J 194,000c.....July 1 1923

(Subject to call any interest period)

Refunding. \$5s'13 J-J \$24,000c.....July 1 1933

(Payable any interest period.)

BOND. DEBT Sept 25 '15 \$122,000

Assess. val. '15 (abt. act.) 15,891,030

School tax (per \$1,000) 1914.....\$5.50

Population in 1910.....16,429

INT. at State Auditor's office.

ATCHISON COUNTY.

County seat is Atchison.

Ref. Bonds. \$5s'86 J-J 68,000c.....July 1 1916

\$4s'99 J-J \$231,000c.....July 1 1929

BOND. DEBT Sept 25 '15 \$299,000

Assess. val. '15 (abt. act.) 42,068,143

State & Co. tax (per \$1,000) '15.....\$3.33

Population in 1915.....27,340

INT. at fiscal agency in N. Y.

BARBER COUNTY.

County seat is Medicine Lodge.

Refunding Bonds. \$6s'87 J-J \$3,000c.....July 1 1917

\$4s'04 J-J 79,000c.....July 1 1934

Court-House Bonds. \$6s'86 J-J \$25,000c.....June 24 1916

Railroad Bonds. \$5s'07 A-O \$56,000c.....Apr 1 1927

BOND. DEBT Sept 27 '15 \$163,000

Assess. val. '15 (abt. act.) 20,481,090

Population in 1910.....9,916

INT. at Nat. Park Bank, N. Y.

BELLEVILLE.

This city is in Republic County.

Inc. Jan. 10 1878. Pop'n '10, 2,224.

Refunding Bonds. \$5s'11 J-D \$6,000c.....June 1 1921

*Water-Works Bonds. \$4s'01 F-A \$21,000c.....Aug 1 1921

(Subject to call after Aug 1 1911)

*Electric-Light Bonds. \$5s'06 M-S \$20,000c.....Sept 1 1926

BOND. DEBT Sept 1915.....\$47,000

Assess. val. '15 (abt. act.) 2,098,504

Total tax (per \$1,000) 1915.....\$17.50

*Int. at Nat. Pk. Bk., N. Y. C.

CALDWELL.

This city is in Sumner County.

Incorporated April 8 1871.

Railroad-Aid Bonds. \$41s'99 J-J \$16,500c.....July 1 1919

Electric-Light Bonds. \$41s'06 J-J \$15,000c.....July 1 1926

Water-Wks. & El.-Lt. Bonds. \$41s'09 A-O \$30,000c.....Oct 1 1929

Water-Works Impt. Bonds. \$5s'.....\$4,095.69r.....1934

Main Sewer Bonds. \$5s' J-J \$7,000r.....1940

GEN. BD. DT. Oct 2 1915 \$72,596

Assess. val. '15 (abt. act.) 1,686,391

City tax rate (per \$1,000) 1915.....\$8.15

Population in 1910.....2,208

INT. at State fis. agency, Topeka.

CANEY.

This city is in Montgomery Co.

Funding Bonds. \$s'09\$46,088.....July 1 1929

Improvement Bonds. \$6s'04\$10,000.....Aug 1 1924

\$s'0834,901.....

\$s'1146,744.....Part yearly

\$s'1112,600.....July 1 '16-'21

Water-Works Bonds. \$6s'02\$13,000.....Jan 1 1922

\$s'06

CLAY CENTER.

This city is in Clay County.
Inc. June 19 1880. Pop'n '10, 3,438.
Railroad Bonds.
5s J-J \$7,000c.....1920
Electric-Light (Subject to call).
4s J-J \$12,000c.....1920
Sewer Bonds (Subject to call).
5s J-J \$12,500c.....1939
Refdg. Water (Red. beg. in 1923).
5s '13 J-J \$33,000.....1933
BOND. DEBT Mar. 25 '15. \$64,500
Sinking fund.....15,684
Ass'd val. '14 (abt. act.).....3,871,708
Total tax (per \$1,000) '14.....\$13.80
INT. at State Treas. office and at National Park Bank, New York.

CLAY COUNTY.

County seat is Clay Centre.
Refunding Bonds.
4 1/2s '01 J-J \$14,000.....July 1 1917
5s '97 M-S 21,000.....Sept 1 1917
5s '99 J-J 25,000.....Jan 2 1929
5s '97 J-J 30,000c.....July 1 1917
5s '99 J-J 25,000c.....Jan 2 1927
BOND. DEBT Sept 27 '15 \$65,000
Assess. val. '15 (abt. act.).....30,906,982
Population in 1915.....15,148
INT. at State Treasurer's office.

COFFEYVILLE.

This city is in Montgomery County.
Incorp. in 1872. Commission government adopted Sept. 14 1909.
Pop'n '10, 12,687.
Electric-Light Bonds.
5s '11 J-J \$20,000c.....1922-1941
5 1/2s '04 F-A 15,000c.....Aug 1 1924
Railroad-Aid Bonds.
5s\$30,000c.....1925-1935
Refunding Warrants.
5s F-A \$147,290c.....1927
City-Hall Bonds.
5 1/2s '04 F-A \$20,000c.....Aug 1 1924
Refunding Water Bonds.
5 1/2s '04 F-A \$49,000c.....Aug 1 1924
Water-Extension Bds. (Optional).
5s '12 A-O \$130,000.....1922
GEN. BD. DT. July 1 1915 \$411,290
Assessment debt (add'l).....325,140
Sinking fund.....34,178
Total assessed val. 1915.....9,389,273
City tax rate (per \$1,000) '15.....\$11.66
INT. at Nat. Park Bank, N. Y., and at fiscal agency in Topeka.

COFFEYVILLE SCHOOL DIST.

Funding Bonds.
5s '00 J-D \$10,000c.....1920
Building Bonds.
5s '03 J-J \$24,000c.....1922
5s '06 J-J 35,000c.....July 1 1926
(Subj. to call \$3,000 in '23, '24 & '25.)
5s '08 J-J 8,500c.....Jan 1 1933
(Subject to call any time)
5s '09 J-J \$32,000c.....1934
'15.....55,000
BOND. DEBT Mar. 25 '15 \$109,500
Sinking fund Sept 24 1914.....5,693
Assess. val. '14 (abt. act.) 12,393,135
School tax (per \$1,000) 1914.....\$7.80
Population in 1910.....12,687
INT. at State Treas. office and at Nat. Park Bank, New York City.

COMANCHE COUNTY.

County seat is Coldwater.
Jail Bonds.
6s '89\$3,000.....Sept 1 1919
Refunding Bonds.
4 1/2s '04 J-J \$123,000.....July 1 1934
5s '12 J-J 22,000.....Jan 1 1942
CO. BD. DT. Oct 1915.....\$148,000
Ass'd val. '15 (abt. act.).....10,927,914
State & Co. tax (per \$1,000) '14.....\$4.85
Population in 1915.....4,611
INT. at Nat. Park Bank, N. Y.

CONCORDIA.

This city is in Cloud County.
Water-Works Bonds.
5s '07 F-A \$45,000c.....Feb 1 1927
5s '08 J-J 10,000c.....July 1 1923
BOND. DEBT May 7 1914 \$37,000
Sinking fund.....10,778
Assess. val. '13 (abt. act.).....4,895,134
Total tax rate (per \$1,000) '12 \$13.00
Population in 1910.....4,415
INT. at State Treas. office and at Nat. Park Bank, New York City.

DICKINSON COUNTY.

County seat is Abilene.
Ref. Bonds (Red. \$5,000 yearly).
5s '98 J-J \$216,000c.....Jan 1928
BOND. DEBT July 1 '15 \$216,000
Ass'd val. '15 (abt. act.).....46,182,593
St. & Co. tax (per \$1,000) 1914.....\$3.70
Population in 1910.....21,816
INT. at Nat. Park Bank, N. Y.

DONIPHAN COUNTY.

County seat is Troy.
Refunding Bonds.
5s '92 J-J \$473,000.....July 1 1922
4 1/2s '12382,500.....1916-1932
Drainage Bonds.
5s '13\$36,500.....Jan 1 '16-32
BOND. DEBT May 1912 \$450,000
Ass'd val. '15 (abt. act.).....25,948,808
State & Co. tax (per \$1,000) '04.....\$25.20
Population in 1910.....14,422

DOUGLAS COUNTY.

County seat is Lawrence.
Refunding Bonds.
4 1/2s '04 J-J \$27,000c.....Jan 1 1924
4 1/2s J-J 25,000c.....Jan 1 1916
4 1/2s '14 J-J 26,000c.....Jan 1 1919
5s '15 J-J 26,000c.....Jan 1 1918
Bridge Bonds.
4 1/2s '04 J-J \$36,500c.....Jan 1 1924
4 1/2s '05 M-S 30,000c.....Mar 1 1920
BOND. DEBT Sept 25 '15 \$170,500
Ass'd val. '15 (abt. act.).....36,503,037
State & Co. tax (per \$1,000) '14.....\$5.70
Population in 1915.....25,126
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.

County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
6s '86 A-O \$19,000c.....Aug 1 1916
4s '91 M-N \$12,000c.....Nov 1 1930
(Subject to call 1910.)

Funding Bonds.

6s '89\$7,000c.....Feb 1 1918
Ref. C. K. & W. RR. Bonds.
5s '11 F-A \$45,000c.....Aug 1 1931
(Subject to call after Aug. 1 1931.)
Bridge Bds. (Subject to call).
5s '07 J-J \$20,000c.....July 1 1922
BOND. DEBT Mar 25 '15 \$103,000
Sinking fund Oct 1914.....20,635
Ass'd val. '15 (abt. act.).....16,262,835
State & Co. tax (per \$1,000) '13.....\$3.80
Population in 1910.....7,033
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELLSWORTH.

This city is in Ellsworth County.
Water-Works Bonds.
5 1/2s s-a \$40,000.....
5s s-a 10,000.....
Gas Bonds (\$1,000 yrlly. July 1).
5s s-a \$2,000.....
Railroad-Aid Bonds.
4s s-a \$26,000.....
(\$1,000 payable annually on Jan. 1.)
BOND. DEBT May 5 1915 \$78,000
Assessed valuation 1914.....2,500,000
Population in 1910.....2,041

EMPORIA.

County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n '10, 9,058.
Refund. (Red. beg. 10yrs. from issue)
4 1/2s '99 F-A \$50,000c.....Dec 1 1929
4 1/2s '99 F-A 162,000c.....May 1 1929
4 1/2s '02 J-J 15,000c.....Jan 1 1932
Electric-Light Bonds.
4 1/2s '02 F-A \$30,000c.....Nov 1 1932
Sewer Bonds.
4 1/2s '10 J-J \$11,000c.....July 1 1930
5s '133,200.....Oct 1 1923
5s '142,700.....June 1 1944
(Subject to call beg. June 1 1924.)
GEN. BONDS Oct 27 '15.....\$273,900
Internal impt. bds. (add'l).....196,133
Sinking fund.....32,574
Ass'd val. '15 (abt. act.).....11,606,163
City tax rate (per \$1,000) '14.....\$7.50
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCHOOL DISTRICT

Building Bonds.
4s J-D \$15,000.....1921
(Subject to call.)
4 1/2s '09 J-J \$25,000c.....July 1 1929
(Subject to call after July 1 1919.)
4 1/2s '12 J-J \$135,000.....1932
(Subject to call 1922.)
Refunding Bonds.
4 1/2s J-J \$10,000.....1921
4s J-J 10,000.....1926
BOND. DEBT Apr 1915.....\$195,000
Ass'd val. '14 (abt. act.).....12,564,148
School tax rate (per \$1,000) '13.....\$5.80
Population in 1912 (est.).....12,000

FINNEY COUNTY.

Garden City is the county seat.
Refunding Bonds.
6s '87 J-J \$1,000.....Feb 21 1917
6s '89 J-J 2,000.....June 1 1919
4 1/2s '09 J-J 13,000.....July 1 1919
(Subject to call any time.)
4 1/2s '11 J-J \$12,000.....\$2,000 yearly
5s '09 J-J \$43,000.....Nov 1 1929
BOND. DEBT Oct 1915.....\$71,000
Ass'd val. '15 (abt. act.).....12,898,236
Population 1910, 6,908; 1915, 6,045
INT. at State Treas. office, County Treas. office and in N. Y. City.

FORD COUNTY.

County seat is Dodge City. Bonds tax-free. Popula'n 1915, 13,145.
Railroad-Aid Bds. (Red. in 1909).
4 1/2s '99 J-J \$59,000c.....Oct 2 1929
Funding Bonds.
4 1/2s '99 J-J \$47,000c.....July 1 1919
(Subject to call July 1904.)
6s '88 J-J \$6,500c.....July 2 1918
(Subject to call.)
Court-House (Red. aft. July 1 '21)
5s '11 J-J \$65,000c.....July 1 1931
Court-House and Jail Bonds.
5s '12 J-J \$30,000c.....1932
(Subject to call 1922.)
BOND. DEBT Sept 27 '15 \$207,500
Ass'd val. '15 (abt. act.).....23,688,256
State & Co. tax (per \$1,000) '15.....\$5.60
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.

County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Railroad-Aid Bonds.
6s '86 J-J \$39,000c.....Jan 1 1916
6s '90 J-J 30,000c.....July 1 1920
6s '9021,000c.....Aug 1 1920
Water-Plant Purchasing Bonds
4 1/2s '05 M-S \$120,000c.....Mar 15 1935
(Subject to call.)
Refunding Bonds.
4 1/2s '09 J-J \$65,000c.....July 1 '24 & '29
Sewer Bonds.
5s '14\$22,000c.....Sept 1934
GEN. BONDS Oct 1915.....\$297,000
Water debt (included).....120,000
Internal impt. bds. Mar 1 '15 219,375
Assess. val. '14 (abt. act.).....8,729,037
Total tax (per \$1,000) 1916.....\$18.95
Population in 1910.....10,463

FORT SCOTT SCHOOL DIST.

Building Bonds (Tax-exempt.)
4 1/2s '12 J-J \$80,000c.....July 1 1942
(Subject to call \$25,000 July 1 1932 and \$25,000 July 1 1937.)
Refunding Bonds (Tax-exempt.)
4 1/2s '04 J-J \$20,000c.....July 1 1924
4 1/2s '09 J-J \$32,000c.....July 1 1929
4 1/2s '15 J-J \$20,000c.....July 1 1925
(Redeem. \$2,000 yrlly. beg. Jan 1 '16)
BOND. DEBT Sept 25 '15 \$152,000
Sinking fund.....7,034
Assess. val. '15 (abt. act.).....9,224,000
School tax (per \$1,000) 1915.....\$7.35
Population in 1915 (est.).....12,000
*INT. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.

County seat is Ottawa.
Refunding (Int. at State Treasury)
5s '10 J-J \$62,500.....Jan 1 '16-20
BOND. DEBT Sept 27 '15.....\$62,500
Ass'd val. '15 (abt. act.).....35,046,155
State & Co. tax (per \$1,000) '15.....\$4.03
Population in 1915.....22,434

FREDONIA.

This city is in Wilson County.
Sewer Bonds.
5s s-an \$17,300.....1938
5s s-an 20,697.....1-10th yearly
Water Bonds.
4 1/2s s-an \$84,600.....\$2,000 yearly
Paving Bonds.
5s s-an \$51,959.....1-10th yearly
Park Bonds.
5s s-an \$3,700.....1930
BOND. DEBT Oct 1 1915.....\$178,256
Assess. val. '15 (actual).....2,472,660
Tax rate (per \$1,000) 1915.....\$23.00
Population in 1910.....3,040
INT. at State Treasurer's office.

GARDEN CITY.

This city is in Finney County. Inc. in 1887. Population 1910, 3,200.
Refunding Bonds.
4 1/2s '03 J-J \$66,000c.....Jan 1 1933
Water-Works Bonds.
6s '08 J-J \$20,000c.....Jan 1 1938
Railroad-Aid Bonds.
5s '10 J-J \$20,000c.....Jan 1 1930
Funding Bonds.
5s A-O \$49,000c.....1931
5s '14 J-D 17,000.....June 1 1934
5s '15 J-J 4,000.....July 15 1935
Light Bonds.
5s '13 J-J \$40,000c.....Jan 1 1943
BOND. DEBT Sept 27 '15 \$216,000
Assess. val. '15 (abt. act.) 2,864,728
INT. at State Treasurer's office.

GIRARD.

This city is in Crawford County. Inc. Nov. 10 1869. Pop'n 1910, 2,446.
Refunding City-Hall Bonds.
5s F-A \$12,000c.....1929
Refunding (Subject to call).
5s A-O \$5,401.80c.....Mar 1 1917
Sewer Bonds.
5s A-O \$15,951.83c.....1932
Electric-Light Bonds.
6s A-O \$20,000c.....1923
Gas Bonds.
6s A-O \$5,000c.....1923
GEN. BD. DT. Oct 11 '15.....\$58,354
Assessment debt (add'l).....50,076
Sinking fund.....7,500
Assess. val. '14 (abt. act.) 1,919,215
Total tax (per \$1,000) 1914.....\$22.88
INTEREST at State Treasury.

GRAHAM COUNTY.

Hill City is the county seat.
Funding Bonds.
6s '88 J-J \$10,000c.....July 1 1918
6s '89 J-J 28,000c.....Jan 1 1919
6s '90 J-J 5,000c.....Jan 1 1920
4 1/2s '09 J-J 54,000c.....June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Sept 28 '15.....\$97,000
Sinking fund.....10,000
Ass'd val. '15 (abt. act.).....11,638,608
State & Co. tax (per \$1,000) '14.....\$5.65
Population in 1910.....8,700
INT. on 6% bonds payable in New York; on the 4 1/2s at State Treasurer's office in Topeka.

GRANT COUNTY.

New Ulisses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Funding Bonds.
4s '89 J-J \$4,000c.....July 1 1919
6s '89 J-J 11,000c.....July 1 1919
6s '90 J-J 5,000c.....Feb 1 1920
6s '90 J-J 7,600c.....July 1 1920
6s '14 J-J 43,000c.....Jan 1 '24-39
Refunding Bonds.
2s '04 J-J \$28,500c.....Jan 1 '17-27
4s '06 F-A 2,000c.....Feb 1 1926
BOND. DEBT Sept 29 '15 \$101,100
Ass'd val. '15 (abt. act.).....2,193,999
State & Co. tax (per \$1,000) '15.....\$10.65
Population in 1915.....900
INT. at State Treasurer's office.

GRAY COUNTY.

Cimarron is the county seat.
Refunding Bonds.
6s '89\$500c.....Jan 1 1918
6s '891,800c.....Nov 1 1918
6s '9011,000c.....May 31 1920
6s '9118,000c.....May 9 1921
Funding Bonds.
5 1/2s '05\$55,000c.....Jan 1 1935
BOND. DEBT Sept 30 '15.....\$84,500
Ass'd val. '15 (abt. act.).....9,052,103
State & Co. tax (per \$1,000) '15.....\$6.30
Population in 1910.....3,121
INT. at National Park Bank, N. Y.

GREENWOOD COUNTY.

County seat is Eureka.
Refunding (Int. at State Treasury)
4s '02 J-J \$135,000c.....July 1 1932
BOND. DEBT Jan 1 1912.....\$135,000
Ass'd val. '15 (abt. act.).....33,521,788
State & Co. tax (per \$1,000) '11.....\$3.10
Population in 1910.....16,060

HAMILTON COUNTY.

Syracuse is the county seat.
Refunding Bonds.
6s '97 A-O \$31,000c.....Oct 1 1917
6s '88 M-S 9,000c.....Mar 15 1918
6s '88 J-J 4,000c.....July 1 1917
6s '96 J-J 10,200c.....July 1 1916
6s '96 J-J 3,300c.....Jan 1 1926
6s '97 J-J 1,400c.....Jan 1 1927
6s '98 J-J 500c.....Jan 1 1918
3s '03 J-J 10,000c.....July 1 1933
Bridge Bonds.
4s '09 M-S \$23,000c.....Sept 1 1934
BOND. DEBT Oct 28 '15.....\$92,400
Sinking fund.....20,294
Ass'd val. '15 (abt. act.).....5,164,385
State & Co. tax (per \$1,000) '15.....\$7.25
Population 1910, 3,360; 1915, 2,271
INT. at State Treasurer's office and at National Park Bank, N. Y.

HARPER CITY.

This city is in Harper County.
Refunding Bonds.
6s '90\$20,000.....May 1 1920
6s '0718,000.....Feb 1 1917
4s '077,000.....Feb 1 1922
4s '0710,000.....Apr 1 1917
Water and Light Bonds.
6s '08\$10,000.....Aug 1 1923
Sewer Bonds.
s '12 J-J \$25,000.....
BOND. DEBT Mar 1915.....\$90,000
Assessed val. '12 (abt. act.) 1,100,000
Population in 1910.....1,638
INT. on bonds marked (a) at Nat. Park Bank, N. Y.; (b) at State Treasurer's office.

HASKELL COUNTY.

County seat is Santa Fe.
Funding Bonds.
5 1/2s '14\$25,000.....May 4 1934
Refunding Bonds.
6s '88-89 J-J \$51,000c.....July 1918
6s '90-91 J-J 25,000c.....Jan 1 1920
4s '01 J-J 21,354c.....July 1 1931
(Subject to call July 1 1911)
6s '12 J-J 2,400c.....July 1 1922
Funding County Warrants.
5s '13 J-J \$3,000.....Jan 13 1933
5s '13 A-O 1,500.....Apr 7 1933
5s '13 J-J 4,821.....July 7 1933
BOND. DEBT June 30 '15 \$161,576
Assessed val. '15 (abt. act.) 3,734,083
State & Co. tax (per \$1,000) 1914.....\$5.40
Population in 1910.....993
INT. at Nat. Park Bank, N. Y.

HAYS.

This city is in Ellis County.
City-Lot-Purchase Bonds.
6s F-A \$1,000.....1918
Sewer Bonds.
5s '10\$30,000.....May 1 1930
Water-Works Bonds.
6s '04\$25,000.....July 1 1924
5s '0918,000.....Jan 2 1929
BOND. DEBT May 1912.....\$74,000
Assessed valuation 1911.....1,987,000
Population in 1910.....1,961
INT. at Nat. Park Bank, N. Y.

HERINGTON.

This city is in Dickinson County. Inc. Apr. 11 1887. Pop. 1910, 3,273.
Funding Bonds.
6s g J-J \$10,000c.....July 1 1919
6s g J-J 9,000c.....Jan 1 '16-24
5s g J-D 7,000c.....June 1 1925
5 1/2s g A-O 33,500c.....Apr 1 1931
Water and Light Bonds.
5s g J-J \$43,000c.....Jan 1 1928
5 1/2s g A-O 30,000c.....Oct 1 1933
5s '14 A-O 49,000c.....Apr 1 1944
(Subject to call Apr 1 1934)
Sewer Bonds.
6s g J-J \$23,000c.....July 1 1930
6s g J-J 4,500c.....Jan 1 1931
5 1/2s g '11 A-O 28,950c.....Oct 1 '15-21
BOND. DEBT Mar 24 '15 \$236,950
Sinking fund Oct 1 1914.....3,160
Assess. val. '14 (65% act.) 1,973,571
Total tax (per \$1,000), 1914.....\$22.22
INT. at State Treasurer's office.

HIAWATHA.

This city is in Brown County. Commission government adopted Feb. 3 1914. Bonds tax-free when held within State. Pop. '10, 2,974.
Water Works Bonds.
6s M-S \$50,000c.....Mar 1 1917
4 1/2s J-J 30,000c.....Jan 1 '22-27 '32
City Paving Bonds.
5s J-J \$1,400c.....July 1 1916
6s J-J 2,500c.....Jan 1 1916
5s A-O 4,200c.....Oct 1 '16-17
5s A-O 11,049.60c.....Oct 15 '15-18
5s A-O 5,472c.....Oct 1 '16-19
Refunding Bonds.
5s '14 J-J \$13,440c.....June 1 1924
5s '15 M-S 5,023.08.....Mar 1 1917
GEN. BD. DT. Sept 30 '15 \$123,084
Assessment debt (add'l).....81,722
Floating debt.....316
TOTAL DEBT Sept 30 '15. 205,122
Sinking fund.....15,100
Assessed val. 1915.....3,370,513
Total tax (per \$1,000) 1915.....\$19.68
*INT. at Nat. Park Bank, N. Y.; others at State Treasurer's office.

HILL CITY.

This city is in Graham County.
Refund. Water (Red. beg. in '24).
5s '14\$35,000c.....1944
Ref. El.-Lt. (Red. beg. in 1924).
5s '14\$15,000c.....1944
BOND. DEBT Oct 2 '15.....\$68,000
Assessed valuation 1915.....715,714
Total tax (per \$1,000) '14.....\$24.00
INT. at State Treasurer's office.

HODGEMAN COUNTY.

County seat is Jetmore.
Refunding.
6s '87 F-A \$19,000c.....Feb 26 1917
6s '87 F-A 8,000c.....Jan 1 1917
6s '87 F-A 6,000c.....Aug 1 1917
6s '87 F-A 1,000c.....Nov 1 1917
6s '88 J-J 6,000c.....July 1 1918
6s '89 J-J 4,000c.....July 1 1919
4 1/2s '01 J-D 37,000c.....June 1 1931
(Subject to call at any interest date)
Poor Farm Bonds.
6s '89 J-D \$3,000c.....July 1 1919
BOND. DEBT Oct 1915.....\$84,000
Sinking fund.....15,191
Assessed val. 1915.....8,020,304
State & Co. tax (per \$1,000) 1915.....\$6.00
Population in 1915.....3,170
INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N. Y.

HOLTON.

This city is in Jackson County. Inc. as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission government adopted Apr. 12 1912. Pop'n 1910, 2,842.
Electric-Light Bonds.
s '07\$25,000.....Jan 1 1937
s '1323,110.30.....

HOLTON (Continued).

Water-Works Bonds.
5s '07 \$25,000 Jan 1 1937
4½s '07 25,000 July 1 1937
Campbell University Bonds.
6s '90 \$12,000 July 1 1920
Refunding Bonds.
5s '12 J-J \$30,500c 1922
Sewer Bonds.
5s '12 J-J \$19,410c
Disposal Works Bonds.
5s J-J \$9,000c
GEN. BD. DT. Sept 17 '12 \$155,910
Assessment debt (add'l) 17,344
Assessed valuation 1912 3,464,770

HORTON.

This city is in Brown County. Incorp. in 1887. Pop'n 1910, 3,600.
Commission government approved Mar. 5 1915; V. 100, p. 1185.

Refunding Bonds.
5s '15 F-A \$120,233.41c 1935
Sewer Bonds.
5s '11 F-A \$55,000c Apr 15 1941
Water and Light Bonds.
5s '12 F-A \$38,000c Aug 1 1932
City Hall Bonds.
5s '14 F-A \$15,000c Apr 1 1934
Paving Bonds.
5½s '15 M-N \$46,150 Nov 1 '16-'25
5½s '15 F-A \$61,391.89c Aug 1 '16-'25
BOND. DEBT Nov 1915 \$350,403
Warrant debt 2,072
Cash on hand 10,608
Assessed valuation 1915 2,424,434
Real value (est.) 1915 3,500,000
Population in 1910 3,600
INT. at State Treasurer's office.

HUMBOLDT.

This city is in Allen County. Incorp. Oct. 1919 as city of 2d class.

Refunding Bonds.
6s '98 \$2,500r Jan 1 1920
Sewer Bonds.
5½s '12 \$7,200r Part yearly
General Sewer Bonds.
5s (Subject to call) 11,500r 1932
Gas Bonds.
6s '00 \$3,200r Jan 1 1920
Water-Works Bonds.
5½s '05 \$45,000r Feb 1 1925
Compromise Bonds.
6s '96 \$500r Part yearly
BOND. DEBT Sept 25 '15 \$69,400
Assessed val. '15 (90% act.) 1,482,000
Tax rate (per \$1,000) 1915 \$22.00
Population in 1915 2,300
INT. at Citizens' State Bank, Humboldt.

HUTCHINSON.

County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.

Refunding Bonds.
5s '89 J-D \$20,000r June 1 1919
6s '97 F-A \$23,000r Aug 1 1917
5s '01 A-O \$77,000r Apr 1 1931
4½s '01 A-O \$33,000r Oct 1 1931
(\$26,000 opt., \$2,000 yrly. '06 to '18)
Bridge Bonds.
4½s '10 J-D \$15,000c Jan 1 1930
4½s '13 M-N \$20,000c May 1 1933
Refunding Bonds.
6s '87 J-J \$12,000r Mar 1 1917
4½s '02 M-N \$8,000r Nov 1 1932
Funding Bonds.
4½s '09 J-J \$66,000r July 1 1929
4s '10 J-J \$48,500r Jan 1 1930
Building Bonds.
4½s '11 J-J \$125,000r July 1 1961
(Subject to call after July 1 1931.)
4½s '12 F-A \$20,000c Feb 1 1932
GEN. BD. DT. Oct 22 '15 \$467,550
Assess. debt (additional) 188,413
Sinking fund 69,898
Assess. val. '14 (abt. act.) 20,600,000
Total tax (per \$1,000) 1914 \$17.00
Population in 1910 16,364
*INT. at State Treasurer's office;
others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.

Building Bonds.
4s '05 J-J \$3,500c July 1 1925
5s '06 J-D \$52,500c Dec 1 1926
4½s '09 M-N \$120,000c May 1 1929
Refunding Bonds.
4½s '09 J-D \$20,000c June 1 1919
Funding Bonds.
4½s '09 F-A \$19,500c Aug 1 1919
4½s '11 M-N \$31,000c May 1 1921
BOND. DEBT Sept 28 '15 \$246,500
Sinking fund 9,661
Assess. val. '15 (abt. act.) 21,379,706
School tax (per \$1,000) 1915 \$6.60
*Int. at Nat. Park Bank, N. Y.;
others at State Treas. office.

INDEPENDENCE.

This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't. Population in 1910, 10,480.

4½s \$53,500 Jan 1 '26-'35
General Paving (Part yearly).
5s '06 Var \$659,59c 1916
5s '07 Var 11,400.70c 1917
5s '08 Var 14,398.23c 1918
5s '09 Var 25,918.11c 1919
5s '10 Var 41,687.36c 1920
5s '11 Var 24,298.41c 1921
5s '12 Var 12,769.69c 1922
5s '13 Var 7,589.96c 1923
General Sewer (Part yearly).
6s '06 Var \$2,801.34c 1916
6s '07 Var 1,200.52c 1917
6s '08 Var 3,653.66c 1918
6s '09 Var 2,500c 1919
6s '10 Var 40,000c 1939
6s '12 Var 215.73c 1922
Funding Bonds.
4½s '09 F-A \$121,000 1915-'29
Railroad-Aid Bonds.
7s '86 J-J \$25,000 1916
Refunding Railroad Bonds.
4½s '06 \$13,000 1916

Water Bonds.
5s '05 F-A \$100,000c 1916-1925
5s '07 A-O 19,000c 1916
Water-Works Imp't. Bonds.
4½s '12 J-J \$99,600c 1928-1942
GEN. BONDS Apr 1915 \$577,346
Water debt (incl.) 237,600
Sinking fund 10,400
Special bonds (add'l) 196,412
Assessed val. '14 (abt. act.) 8,765,480
Total tax (per \$1,000) 1914 \$22.20
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.

Building Bonds.
4½s F-A \$4,000c 1916
4½s M-N 6,000c 1917
4½s J-J 80,000c 1918-'26
BOND. DEBT Oct 1915 \$90,000
Assess. val. 1914 9,704,185
Population in 1915 (est.) 13,500
INT. at Nat. Park Bk., N. Y. C.

IOLA CITY.

This city is the county seat of Allen County. Commission gov't adopted Mar. 10 1910. Pop. 1915, 7,888.

Light and Water Bonds.
5s '00 F-A \$80,000c Oct 1 1920
Refunding Bonds.
4s '01 J-J \$26,000c July 1 1921
(Subject to call any interest date.)
5s '11 M-N \$8,446.74c May 1 1921
Funding Bonds.
5s '05 A-O \$42,000c Apr 2 1925
GEN. BONDS Sept 27 '15 \$156,446
Internal improvement debt 92,024
TOTAL DEBT Sept 27 '15 248,470
Sinking fund 17,944
Assess. val. '15 (abt. act.) 4,546,930
Total tax (per \$1,000) 1915 \$21.10
INT. at Nat. Park Bank, N. Y.,
and State Treasurer's office, Topeka.

JEFFERSON COUNTY.

Delaware Riv. Dr. Dist. Bonds.
5s F-A \$70,722r Feb 1 '16-'28
TOT. BD. DT. Sept 1915 \$70,722
Assess. val. of Dist. 1915 \$405,660
(Assessment about 80% actual value)
INT. at State Treasurer's office.

JOHNSON COUNTY.

County seat is Olathe.
Refunding Bonds.
4½s '98 M-S \$100,000c Sept 1 1928
(\$10,000 sub. to call y'ly from 1918)
4½s '00 J-J \$35,000c July 1 1930
(\$5,000 subject to call yearly)
BOND. DEBT Sept 1915 \$135,000
Sinking fund 21,218
Assess. val. '15 (abt. act.) 40,392,758
State & Co. tax (per \$1,000) 15 \$4.20
Population in 1915 18,487
INT. at Nat. Park Bank, N. Y.

JUNCTION CITY.

This city is in Geary County. Inc. Feb. 9 1859. Pop'n 1910, 5,598.

Funding Bonds.
5s '02 Jan \$6,000c Jan 1 1922
4½s '09 A-O 7,000c 1929
Refunding Terminal Bonds.
4.9 '12 \$30,000c 1918-1928
5s 5,000c 1925
Sewer Bonds (Red. in 1917).
5s '07 J-J \$30,000c Jan 1 1937
Water Works.
6s '87 M-S \$50,000c Mar 1 1917
5s 14,000c Serial 1922
GEN. BD. DT. Oct 1 '15 \$142,000
Sewer assess. bonds (add'l) 3,850
Paving bonds (add'l) 253,319
Assess. val. '15 (abt. act.) 5,838,838
Total tax (per \$1,000) 1914 \$16.30
INT. at State Treas. office and at fiscal agency in N. Y. City.

JUNCTION CITY SCHOOL DIST.

This district not only includes Junction City but also adjacent territory. Popula. 1914 (est.), 7,000.
4½s J-J \$30,000c July 1 1923
(Subject to call July 1 1908)
BOND. DEBT Mar 24 '15 \$30,000
Assess. val. '14 (abt. act.) 7,371,170
INT. at Nat. Park Bk., N. Y. C.

KANSAS CITY.

This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Pop'n 1910, 82,331.

Park Acquisition & Improvement Bonds (City's Portion).
4½s \$481,227.75 1919-1932
General Park Bonds
5s \$143,228.97
General Intersection Bonds
5s \$191,939.40

General Bridge Bonds.
4½s '13 \$17,787r Aug 15 1923
Refunding Bonds.
5s '03 F-A \$186,500c Nov 1 1928
4½s '03 F-A \$115,000c Aug 1 '18-'19
4½s '04 F-A \$63,000c Aug 1 '23-'24
5s '07 J-D \$218,500c Dec 30 1927
4½s '07 J-D \$79,500c June 1 1927
5s '09 F-A \$150,000c Feb 1 1929
4½s '09 M-N \$158,969c May 1 1929
4½s '11 M-N \$89,000c May 1 1931

K. C. W. & N. W. Ry.
5s '87 F-A \$20,000c Jan 1 1917
Water-Plant Purchase Bonds.
4½s '09 J-J \$1,097,000c July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s '09 F-A \$400,000c Aug 1 1939
4½s '10 J-J \$500,000c July 1 1940
4½s '12 F-A \$150,000c Aug 15 1942
4½s '14 160,000c 1916-1919

Fire-Station Bonds.
4½s '10 J-J \$60,000c July 1 1940
City-Hall Bonds.
4½s '10 J-J \$200,000c July 1 1940
Work-House Bonds.
4½s '10 J-J \$30,000c July 1 1940
Electric-Light Bonds.
4½s '11 J-D \$350,000c June 2 1941
4½s '13 J-J \$200,000c July 15 1933
(Part due yearly.)
4½s '14 A-O \$12,500c Oct 1 1916
64,000c Oct 1 '18-'22

Munic. Elec. Lt. Plant (Tax-free)
4½s '14 \$202,500 1915-1923
4½s '15 M-S \$12,000 Sept 1 '16-'17
48,000c Sept 1 '17-'21
(Ann'z. Jan. 1 1910).

Argentine (Ann'z. Jan. 1 1910).

Refunding Bonds.
5s '99 M-N \$20,500c Nov 1 1919
5s '01 J-J \$2,500c July 1 1921
GEN. BDS. Sept 30 '15 \$2,361,192
Water & light bds. (add'l) 3,129,500
Special imp't. bonds (add'l) 1,557,003
Sinking fund (water works) 197,955
funds City 91,526
Assessed valuation 1915 93,055,240
Tax rate (per \$1,000) 1915 \$8.00
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office.

KANSAS CITY SCHOOL DIST.

4½s J-J \$50,000c Dec 1 1918
4½s '05 F-A \$40,000c Feb 1 1921
4½s J-J \$7,000c Dec 10 1916
4½s '07 J-J \$200,000c Apr 1 1927
4½s '09 J-J \$250,000c Feb 1 1929
4½s '14 J-J \$130,000c July 1 '24-'33
7,000c July 1 1934

Refunding Bonds.
4½s '09 J-J \$159,000c Red. any time
Argentine Bonds (Annexed).
5s J-J \$26,900 July 1 '18 & '19
5s J-J \$25,000 July 1 1927

School Dist. No. 4 (Annexed).
5s J-J \$6,000c July 1 1927
(Part due yearly.)

School Dist. No. 44 (Annexed).
5s J-J \$7,000c July 1 1921
(Part due yearly.)

BOND. DEBT May 1 '15 \$907,900
Sinking fund 20,635
Assess. val. (abt. act.) 96,000,000
Population in 1915 (est.) 91,000
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN DIST.

River Improvement Bonds.
4½s '09 M-S \$201,000c Mar 1 1936
5s '10 M-S \$1,225,000c Mar 1 1940
4½s '14 J-J \$325,000c July 1 1936
BOND. DEBT Nov 1915 \$1,446,000
Assessed valuation 1914 48,417,572
INT. at State Treasurer's office.

KEARNY COUNTY.

Lakin is the county seat.
Refunding Bonds.
6s '91 J-J \$16,500c May 1 1921
5s '05 J-J \$3,000c Jan 1 1935
BOND. DEBT Oct 1915 \$99,500
Assess. val. '15 (abt. act.) 5,672,400
Population in 1915 2,317

KINGMAN COUNTY.

Kingman is the county seat.

Refunding Bonds.
4½s '96 F-A \$57,000c Aug 2 1926
4½s '99 F-A \$18,000c Aug 2 1929
5s '02 J-J \$30,000c July 1 1922
BOND. DEBT Mar 1915 \$106,000
Assess. val. '15 (abt. act.) 31,255,185
State & Co. tax (per \$1,000) 14 \$3.80
Population in 1910 13,386
INT. at State Treasurer's office.

KIOWA COUNTY.

Greensburg is the county seat.
K. P. & W. RR. Bonds.
6s \$23,000

Refunding Bonds.
4½s '06 J-J \$55,000c July 15 1926
6s '89 Jan \$3,000c Oct 1 1919

Court-House Bonds.
5s '14 J-J \$55,000c Jan 1 '29-'34
BOND. DEBT Nov 1915 \$136,000
Assess. val. '15 (abt. act.) 16,219,009
State & Co. tax (per \$1,000) 15 \$4.30
Population 1910, 6,174; 1915, 6,390
INT. at State Fiscal Agency, N. Y.
and in Topeka.

LANE COUNTY.
County seat is Dighton.

6s J-J \$11,500r Jan 1 1918
4½s J-J \$5,000r July 1 1922
5s J-J \$27,000r Jan 1 1929
BOND. DEBT Nov 1915 \$93,500
Sinking fund 13,012
Assess. val. '15 (abt. act.) 6,627,856
Population in 1910 2,603
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LAWRENCE.
County seat of Douglas County. \$100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910, 12,374.

Funding Bonds.
5s '86 J-J \$3,500c July 1 1916
5s '96 J-J \$9,000c July 1 1923
5s '08 J-J \$16,973c Jan 1 1928
4½s '09 J-J \$115,000c July 1 1939
(Subject to call after July 1 1919.)
(Due serially beginning in 1919.)

Sewer Bonds (Red. beg. in 1920).
5s '10 J-J \$20,000c July 1 '40-'42
5s '10 F-A \$38,615c Aug 1 1942
GEN. DEBT April 1914 \$253,088
Improv. debt, gen'l (add'l) 82,600
Sinking fund 4,000
Ass'd val. '13 (abt. act.) 12,778,000
INT. at State Treasurer's office.

LAWRENCE SCHOOL DISTRICT.
4s J-J \$16,000c
(Due \$4,000 yearly 1916 to 1919.)
4s '08 J-J \$40,000c July 1 '20-'28
4½s '14 \$75,000c 1925-1934
BOND. DEBT Apr 15 '15 \$131,000
Ass'd val. '14 (abt. act.) 13,499,973
Population in 1914 (est.) 13,239
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.

Refunding Bonds.
4s '09 J-J \$60,000c '19-'24-'29

5s '14 J-J (\$288,000c 1916-1933
12,621 50c 1934

Park Refunding Bonds.
5s '15 A-O \$50,000c Apr 1 '16-'25
GEN. BONDS Sept 25 '15 \$410,622

Improv'm't debt, general 48,349
Improv'm't debt, assess't 141,789
Ass'd val. '15 (abt. act.) 16,749,955
Tax rate (per \$1,000) 1915 \$25.30
Population in 1910 19,363

INT. payable at State Treas. office and at Nat. Park Bank, N. Y.

IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH BOARD OF ED.

4½s J-J \$17,500c July 1 1921
4s J-J \$6,000c Jan 1 1933
BOND. DEBT Mar 25 '15 \$53,500
Assess. val. '14 (abt. act.) 16,942,847
School tax (per \$1,000) 1914 \$6.00
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH COUNTY.

County seat is Leavenworth. Population 1915, 4,660.

Refunding Bonds.
5s '15 J-D \$260,000 1916-1920
GEN. BD. DT. Sept 1915 \$260,000
Assess. val. '15 (abt. act.) 42,358,980
State & Co. tax (per \$1,000) '15 \$7.30
INT. at Nat. Park Bank, N. Y.

LINCOLN COUNTY.

Lincoln City is the county seat.

Railroad Aid Bonds.
6s '86 \$50,000c Oct 1 1916

Refunding (Part due yearly).
5½s '99 \$6,000c 1916

CO. BD. DT. Oct 1915 \$56,000
Township debt (add'l) 63,200
School dist. debt (add'l) 23,261,080
Assess. val. '15 (abt. act.) 23,261,080
State & Co. tax (per \$1,000) '15 \$4.10
Population in 1915 10,515
INT. at Nat. Park Bank, N. Y.

LYON COUNTY.

County seat is Emporia.

Refunding (Subject to call).
4½s '89 J-J \$106,000c July 1 1919
BOND. DEBT July 1 '15 \$106,000
Assess. val. '15 (abt. act.) 42,234,526
Population in 1915 26,501
INT. at Nat. Park Bk., N. Y. C.

MC PHERSON.
This city is in McPherson County. Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914. Population 1915, 4,000.

Railroad-Aid Bonds (General).
6s '86 J-J \$20,000c Dec 1 1916

Refund. RR. Bonds (General).
4½s '01 J-J \$32,000c Apr 1 1931

Ref. Water-Works Bds. (Gen'l).
5s '12 \$9,000c July 1 1932

Gen. Paving (One-tenth yearly).
4½s '11 \$6,148.32c Jan 1 1921
4½s '13 19,784.96c Jan 1 1923
4½s '14 13,445.46c Jan 1 1924
4½s '15 26,655.62c Jan 1 1925

Septic Tank (General).
4½s '13 \$2,000c Nov 1 1923

Water-Wks. & El. Lt. (General).
4½s '09 J-J \$65,000c Jan 1939
5s '11 J-J \$10,000c Jan 1 1921

Main Sewer (General).
5s '07 J-J \$9,000c Jan 1 1937
5s '13 7,000c Nov 1 1943

School Bonds.
4½s '10 \$40,000c 1937
GEN. BD. DT. Mar 1915 \$218,034
Special imp't. bonds (add'l) 94,616
School bonds (add'l) 40,000
Ass'd val. '15 (abt. act.) 4,693,174
Total tax (per \$1,000) 1915 \$14.70

MANHATTAN.
This city is in Riley County. Inc. June 26 1880. Commission government adopted Nov. 7 1911.

Water-Works Bonds.
6s '87 J-J \$48,000c July 1 1917
5s '14 12,923c June 1 1924
4½s '15 A-O 69,500c Oct 15 1939
(Subj. to call 1-20th yrly. after 1920.)

Refunding Bonds.
4½s '10 F-A \$50,000c Feb 1 1930
4½s J-D \$4,000c June 1 1932
5s s-a 15,000c July 1 1933

Sewer Bonds (General).
6s J-D \$18,187r Dec 15 1916

Paving Bonds (General).
5½s \$10,54

MARION COUNTY.

County seat is Marion.
Refunding Bonds.
 4½s '12 \$140,000 \$20,000 yearly
 BOND. DEBT Sept 25 '15 \$140,000
 Assess. val. '15 (abt. act.) 41,631.195
 State & Co. tax (per \$1,000) '14 \$3.30
 Population in 1915 21,630
 INT. at Nat. Park Bank, N. Y.

MEADE COUNTY.

County seat is Meade.
Refunding Bonds.
 4½s '06 July \$95,000c. July 2 1936
 5s '09 A-O 26,000c. Apr 15 1929
 (Subject to call after Apr 15 1919)
Railroad-Aid Bonds.
 4½s '08 M-N \$50,000c. May 16 1938
 BOND. DEBT Sept 19 '15 \$171,000
 Assess. val. '15 (abt. act.) 10,380.276
 State & Co. tax (per \$1,000) '14 \$5.60
 Population in 1910 5,555
 INT. at State Treasurer's office.

MEDICINE LODGE.

This city is in Barber County.
Refunding Bonds.
 5s '09 J-J \$50,000c. Jan 1929
 5s '12 A-O 40,000c. Apr 1 1932
 BOND. DEBT Sept 25 '14 \$90,000
 Ass'd val. '13 (abt. act.) 1,069.235
 Population in 1910 1,229
 INT. at State Treasurer's office.

MILTONVALE.

This city is in Cloud Co. Incorp.
 Oct. 24 1883. Pop'n 1910, 829.
Water and Light Bonds.
 5s '13 F-A \$35,000c. Feb 1 1943
 (Subject to call \$17,500 in 10 years
 and \$17,500 in 20 years.)
Funding A. T. & S. F. R. R. Bonds.
 4½s J-J \$4,000c. 1919
 (Subject to call \$1,500 yearly.)
 TOTAL DEBT Oct 15 '14 \$39,000
 Ass'd val. 1913 (abt. act.) 734.927
 INT. at State Auditor's office.

NESS COUNTY.

NESS City is the county seat.
Refunding Bonds.
 6s '88 \$10,500c. July 15 1918
 5s '99 71,000c. July 1 1924
 BOND. DEBT June 1915 \$81,500
 Ass'd val. '15 (abt. act.) 11,229.160
 Population in 1915 6,050

NEWTON.

This city is in Harvey Co. Incorp.
 Feb. 22 1872. Commission government
 adopted Feb. 9 1910. V. 90,
 p. 799. Population 1910, 7,862.
 6s \$1,000c.
Paving Bonds (Serial).
 5s '09 J-J \$13,500c. 1919
 5s '10 J-J 4,630c. 1920
 5s '14 J-J 2,790c.
Sewer Bonds.
 4½s '09 J-J \$10,000c. Jan 1 1939
 (Subject to call after Jan. 1 1919.)
 4½s '09 J-J \$2,731.55c. Jan 1 1919
 (Part due yearly.)
 5s '10 J-J \$7,863c. July 1 1940
 (Subject to call after July 1 1920.)
 5s '10 J-J \$4,131c. July 1 1930
 5s '10 J-J 9,214c. Jan 1 1920
 (Part due yearly.)
City-Hall (Red. beg. July 1 1922).
 4½s '12 J-J \$39,000c. July 1932
Water Bonds.
 4½s '06 A-O \$65,500c. Apr 1 1926
 5s '11 J-J 1,000c. Jan 1 1931
Refunding Bds. (Red. beg. in 1922).
 5s '02 M-N \$20,000c. Nov 1 1932
Refunding Water Bonds.
 5s '07 J-J \$24,000c. July 1 1937
 (Subject to call after July 1 1922.)
 5s '05 F-A \$75,000c. Feb 1 1935
Park Bonds.
 5s '10 J-J \$3,000c. Jan 1 1920
 (Subject to call any interest period.)
 GEN. BD. DT. Sept 28 '15 \$266,854
 Assessment debt (add'l) 25,512
 Sinking fund, int & cash 13,691
 Ass'd val. '15 (abt. act.) \$7,695.012
 City tax rate (per \$1,000) '14 \$7.55
 INT. at Nat. Park Bank, New
 York, and at State Treasurer's office.

OLATHE.

This city is in Johnson County.
Refunding bonds. \$44,204
Water-Works Bonds.
 5s '13 \$63,268c. 1938
 GEN. BD. DT. Oct 27 '15 \$107,472
 Special Impt. bds. (add'l) 163,893
 Assessed valuation 1915 3,223,308
 Population 1910, 3,272; 1915, 3,300

OSAGE CITY.

This city is in Osage County.
City Building Bonds.
 6s '89 A-O \$5,000c. 1919
Railroad-Aid Bonds.
 6s '87 J-J \$17,500c. 1917
Refunding Bonds.
 5s '07 J-J \$10,000c. 1927
 5s '11 M-N 11,500c. 1931
 5s '13 J-D 28,000c. 1933
Water Bonds.
 5s '09 F-A \$80,000c. 1929
Sewer Bonds.
 5s '10 F-A \$23,000c. 1930
 5s '11 A-O 11,787c. Part yearly
Paving Bonds (Part yearly).
 5s '11 M-N \$16,338c. 1931
 5s '12 F-A 28,656c.
 BOND. DEBT Oct 1915 \$229,350
 Water debt (included) 80,000
 Assess. val. '14 (abt. act.) 1,547,830
 Population in 1910 2,432
 INT. on city bldg., railroad and
 refunding bonds of 1907 in New
 York; others in Topeka.

OSAWATOMIE.

This city is in Miami County.
 Commission government adopted
 Feb. 17 1914. Pop'n 1910, 4,046.
Refunding Bonds.
 4½s '04 \$1,000c. Jan 1 1925
 5s '09 7,000c. Mar 1 1929

Water Bonds.

5s '01 \$38,700c. Apr 1 1921
 5s '12 1,500c. July 1 1942
 4½s '15 J-J 40,000c. Jan 1 1945
Sewer Bonds.
 5s '09 \$15,000c. Aug 1 1939
Light Bonds.
 5s '12 J-J \$18,500c. July 1 1942
 GEN. BD. DT. Apr 1 '15 \$23,000
 Assessment debt (add'l) 43,854
 Light & water bonds (add'l) 98,700
 TOTAL DEBT Apr 1 '15 165,554
 Sinking fund 23,340
 Assessed valuation 1914 1,700,000
 City tax (per \$1,000) 1914 \$13.00

OTTAWA.

This city is in Franklin County.
 Inc. June 18 1866. Commission gov-
 ernment adopted Mar. 13 1913.
 V. 96, p. 890. Pop'n 1910, 7,650.

Refunding Bonds.
 4½s '02 J-J \$8,250c. 1916-1918
 4½s '01 M-N 40,000c. 1919-1931
 5s '13 M-N 54,000c. 1916-1933
 5s '14 J-J 8,495.60c. 1916-1934

Water and Light Bonds.
 4s '06 J-J \$55,100c. July 1 '16-34
 5s '06 56,000c. 1916-1929
 5s '10 J-J 4,000c. July 1 '25-28
 5s '11-12 10,000c. 1930 & 1931
 5s '13-14 10,000c. 1934

Sewer & Paving (General).
 5s \$48,642.84
 GEN. BD. DT. Apr 1915 \$304,138
 Water and light bonds (incl.) 142,000
 Water and light sinking fund 15,049
 Assessment debt (add'l) 104,700
 Assessed valuation 1914 7,129,150
 Total tax (per \$1,000) 1915 \$15.20

INTEREST is payable mostly at
 State Treasurer's office in Topeka.

PAOLA.

This city is in Miami County.
Refunding Bonds.
 4s '99 \$15,000c. Jan 1 1929
Improvement Bonds.
 6s \$4,000c. Feb 10 1917
 6s 16,000c. Jan 24 1917
 4s 20,000c. Jan 1 1926
 4s 10,000c. Jan 1 1929
 5s 10,000c. July 1 1932
 TOT. BD. DT. Mar 23 '15 \$176,317
 Special Impt. bonds, incl. 101,317
 Assessed valuation 1914 3,568,931
 Population in 1910 3,207

PARSONS.

This city is in Labette Co. Incorp.
 Feb. 8 1870. Commission government
 adopted Oct. 26 1909. V. 89,
 p. 1238. Popula. 1915, 12,966.
Railroad Bonds.
 6s '86 F-A \$19,000c. & r. Aug 1 1916
 5s M-S \$17,500c. Sept 1 1933
 (Subject to call after 1918.)
Refund. Bonds (Red. beg. in 1917).
 5s '07 M-S \$111,500c. & r. Sept 1 1927
 5s '15 M-S 70,000c. Sept 1 1945
Funding (Red. beg. 5 yrs. fr. issue)
 5s F-A \$45,000c. 1931
 BOND. DEBT Sept 25 '15 \$263,000
 Ass'd val. '15 (90% act.) 11,985.43
 Total tax (per \$1,000) '15 \$18.278
 INT. at State Bank of Parsons.

PARSONS SCHOOL DIST. NO. 33.
 5s '07 J-J \$3,000c. Jan 1 1916
 5s J-J 60,000c. Jan 1 '16-32
 BOND. DEBT Mar 24 '15 \$63,000
 Ass'd val. '14 (abt. act.) 11,805.624
 School tax (per \$1,000) 1914 \$6.75
 INT. at State Bank of Parsons.

PITTSBURG.

This city is in Crawford County.
 Inc. June 21 1880. Commission gov-
 ernment was adopted Feb. 21 1910.
 V. 90, p. 576. Pop'n 1910, 14,755.

Park Bonds.
 5s A-O \$7,000c. Oct 1 1926
 4½s '10 J-J \$40,000c. Jan 1 1940
Fire Department Bonds.
 5s J-J \$7,000c. Jan 1 1922
City-Hall Bonds.
 5s '99 M-S \$8,750c. Sept 1 1919
 Judgment (3 bds. vry. beg. 1912.)
 5s J-D \$17,280c.
Refunding Bonds.
 5s J-D \$23,859.31c. June 1 1927
Water-Works Purchase Bonds.
 4½s '11 A-O \$185,000c. Oct 1 1941
Water-Works Impt. Bonds.
 4½s '11 M-N \$15,000c. 1915-1917
 GEN. BDS. Sept 25 '15 \$303,889
 Gen. Impt. bonds (add'l) 99,031
 Internal Impt. bds. (add'l) 337,593
 Assess. val. '15 (abt. act.) 12,238,011
 City tax (per \$1,000) 1915 \$10.425
 INT. at Nat. Park Bank, N. Y.,
 and at State Treasurer's office.

PRATT.
 This city is in Pratt County. Inc.
 April 17 1884. Pop'n 1915, 4,200.
Ref. R. R. Ry. Bonds.
 5s '99 \$8,800c. 1919
Refunding Bonds.
 4s '06 \$10,000c. 1926
 5s '06 1,000c. 1926
 5s '11 4,800c. June 4 1921
Main & Intercepting Sewer.
 5s '09 \$8,500c. 1939
Anthony & Northern Bonds.
 5s '13 \$20,000c. 1943
Lateral Sewer & Constr. Bds.
 5s '09 \$4,313.50c. 1919
Water-Works Bonds.
 5s '09 \$20,000c. 1939
Electric-Light Bonds.
 5s '14 \$50,000c. 1934
 TOT. BD. DT. Sept 1915 \$127,114
 Assessed valuation 1914 3,337,523
 INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.

4½s '02 J-J \$1,500c. July 1 1932
 (Subject to call)
 4½s '08 M-S \$36,000c. 1928
 5s '14 J-J \$35,000c. Jan 1 1934
 BOND. DEBT Mar 26 '15 \$72,500
 Ass'd val. '14 (abt. act.) 3,770,349
 *Red. after 10 years from issue.
 INT. at Nat. Park Bank, N. Y.

PRATT COUNTY.

County seat is Pratt. The County
 Commissioners have effected a com-
 promise on most of bonded debt of
 Pratt County by paying one-third of
 face value of past-due coupons and
 agreeing to pay two-thirds of int. on
 remaining coupons as they mature.
 In other words, 4% int. is being paid
 instead of 6% V. 71, p. 303.

Refunding Bonds.
 4s '04 J-J \$119,000c. July 1 1934
 6s '90 500c. Jan 1 1920
 6s '90 3,000c. Feb 1 1920
 4s '03 J-J 30,000c. May 4 1923

Court-House and Jail Bonds.
 4½s '09 J-J \$75,000c. July 1 1929
 BOND. DEBT June 30 '15 \$227,500
 Ass'd val. '15 (abt. act.) 28,422.418
 Population in 1915 11,761

RENO COUNTY.

County seat is Hutchinson.
Refunding Bonds.
 5½s '89 J-J \$80,000c. Jan 1 1919
 (Subject to call after 1914)
 5s '00 J-J 9,000c. June 1 1930
 4½s '98 F-A 55,000c. Feb 1 1928
 (Subject to call after 1918)
 4½s '98 J-D \$39,000c. Dec 1 1928
 (Subject to call after 1918)
 4s '99 J-D \$56,000c. June 1 '19-29
 BOND. DEBT Sept 26 '13 \$259,000
 Sinking fund 64,000
 Ass'd val. '15 (abt. act.) 79,757.786
 Population in 1910 37,853
 *INT. at State Treas. office; on
 others at Nat. Park Bank, N. Y.

ROSEDALE.

This city is in Wyandotte County.

Water-Works Bonds.
 5s '09 \$25,000c. July 1 1929
 5s '10 25,000c. Jan 1 1930
 -s 20,000c. June 1 1932
 -s 25,000c. Jan 1 1932

Funding Bonds.
 5s '08 \$5,030c. Mar 1 1918
City-Hall Bonds.
 -s \$20,000c. May 1 1944
 GEN. BD. DT. May 15 '15 \$123,430
 Spec. Impt. debt Sept 1 '12 190,000
 Assessed valuation 1914 5,108,000
 Tax rate (per \$1,000) 1914 \$19.40
 Population in 1910 5,960
 INT. at Com. State Bk., Rosedale.

ROSEDALE CITY SCH. DIST.

A district in Wyandotte County.
Building Bonds.
 5s F-A \$6,000c. 1918
 4½s J-J \$25,000c. 1921-1925
 5s J-J 27,000c. 1930 & 1931
 5s '12 M-N 20,000c. May 1 1932
 5s '13 s-a 28,000c. May 1 1928
 5s '15 M-N 24,000c. May 15 1935
Refunding Bonds.
 5s '13 s-a \$4,500c. Aug 1 1928
 BOND. DEBT Sept 27 '15 \$134,500
 Ass'd val. '14 (abt. act.) 6,050,360
 Population in 1915 (est.) 10,000
 *INT. at Nat. Park Bank, N. Y.;
 others at State Treas. office.

RUSSELL.

This city is in Russell Co. Inc.
 in 1879. Pop'n 1910, 1,690.

Water-Works & Elec.-Lt. Bonds.
 4½s '10 J-J \$65,000c. Jan 1 1930
 5s '11 J-J 28,000c. July 1 1931
 (Subject to call after July 1 1921.)
Artesian Well Bonds.
 5s '99 J-J \$4,500c. Jan 1 1916
 BOND. DEBT Oct 2 1915 \$97,500
 Assessed valuation 1915 2,277,681
 INT. at State Treasurer's office.

SABETHA.

This city is in Nehama County.
 Incorporated in 1874. Commission
 government adopted Feb. 20 1913.

Sewer Bonds (General).
 5s s-a \$26,500c. 1915-1930
Water-Works Bonds.
 4½s '10 s-a \$65,000c. 1916-1940
 Assessment sewer (s-a.) \$2,220.00
 Refunding bonds (s-a.) 34,906.07
 Paving bonds (general) & 44,309.40
 assessment combined
 TOT. BD. DT. June 1915 172,935
 Assessed valuation 1914 2,096,308
 Total tax rate (per \$1,000) '14 \$17.80
 Population in 1914 1,950
 INT. at State Treasurer's office.

SALINA.

This city is the county seat of Sa-
 line Co. Incorp. as a village Apr. 22
 1867; as a city of third class Nov. 21
 1870, and as a city of second class
 Oct. 11 1878. Pop. 1910, 9,688.

Refunding Bonds.
 5s '01 F-A \$2,000c. Feb 1 1921
 4½s '06 J-J 16,000c. Jan 1 1916
 4½s '08 J-J 16,000c. July 1 1928
 4½s '09 M-N 20,000c. Nov 29 1929
 5s 16,000c. July 1 1919

***City-Hall-Building Bonds.**
 4½s '11 A-O \$40,000c. Apr 1 1931
 GEN. BDS. Sept 25 1915 \$110,000
 Paving assess. bds. (add'l) 218,890
 Sewer assess. bds. (add'l) 51,130
 Sinking fund 14,998
 Assess. val. '14 (abt. act.) 15,502,499
 Total tax (per \$1,000) 1914 \$14.60
 *INT. at State Treasurer's office;
 others at National Park Bank, N. Y.

SALINA SCHOOL DISTRICT.
 4½s '08 M-S \$45,000c. 1928
 (Subject to call any interest date)
Building Bonds.
 4½s '12 J-J \$20,000c. July 1 1932
 5s s-a 100,000c. July 1 '26-35
 BOND. DEBT Sept 25 '15 \$165,000
 Assess. val. '15 (abt. act.) 17,343,320
 School tax (per \$1,000) 1915 \$5.00
 INT. at State Treasurer's office.

SALINE COUNTY.
 County seat is Salina.
 K. & C. R.R.
 6s '86 M-N \$55,000c. Sept 1 1916
 Missouri Pacific Ry.
 6s '86 J-J \$84,000c. June 1 1916
 BOND. DEBT June 30 '15 \$139,000

Assess. val. '15 (abt. act.) 45,808,318
 State & Co. tax (per \$1,000) '14 \$3.65
 Population in 1915 20,970
 INT. at Nat. Park Bank, N. Y. City.

SCOTT COUNTY.

County seat is Scott. The railroad
 6s (held by the Kansas State School
 Fund) have been in litigation, but a
 compromise has been effected where-
 by the bonds are to be paid in full
 without interest on or before maturity,
 in 1922. All unpaid coupons to be
 canceled when face of each bond is
 met. Population 1915, 2,291.

Railroad Aid.
 6s '92 J-J \$6,500c. Jan 1 1922
 CO. BD. DT. Sept 27 '15 \$56,500
 Township debt 57,500
 Assess. val. '15 (abt. act.) 5,581,586
 State & Co. tax (per \$1,000) '15 \$4.95
 INT. at State Treasurer's office.

SEDGWICK COUNTY.

County seat is Wichita.
Funding Bonds.
 5s '95 J-J \$33,000c. July 1 1925
Railroad-Aid Bonds.
 4s '08 J-J \$43,500c. Oct 1 1928
 (Subject to call after Oct. 1 1918)
 4s 16,500c. 1931

General Drainage Bonds.
 5s \$21,000c.
Bridge Bonds (Red. beg. in 1917).
 4½s '07 J-J \$100,000c. Oct 1 1927
 GEN. BD. DT. Nov 1 '15 \$214,000
 Assessment debt (add'l) 10,999
 Sinking fund 24,493
 Ass'd val. '15 (abt. act.) 117,724,736
 State & Co. tax (per \$1,000) 1914 \$3.40
 Population in 1910 73,095
 INT. at Nat. Park Bk., N. Y.

SEWARD COUNTY.

Refunding Bonds.
 6s '07 J-J \$56,000c. July 1 1927
 6s '07 F-A 36,000c. Jan 1 1919
 4s '02 J-J 2,000c. Jan 1 1932
Funding Bonds.
 5s J-J \$23,500c. Jan 1 1943
 BOND. DEBT Sept 27 '15 \$118,200
 Assess. val. 1915 7,305,616
 State & Co. tax (per \$1,000) '15 \$6.01
 Population in 1915 4,501
 INT. at Nat. Park Bank, N. Y.

SHAWNEE COUNTY.

County seat is Topeka.
Court-House Bonds.
 4s '84-95 M-N \$65,000c. May 1 1924
Fair-Ground Bonds.
 4½s '11 J-J \$50,000c. Jan 1 1921
 BOND. DEBT Sept 30 '15 \$115,000
 Assess. val. '15 (abt. act.) 89,763,326
 State & Co. tax (per \$1,000) '15 \$4.03
 Population in 1915 67,099
 INT. at County Treasurer's office.

STAFFORD.

This city is in Stafford County.
Railroad bonds. \$6,000
Light bonds. 25,000
Water-works bonds. 49,000
Park-improvement bonds. 2,700
BOND. DEBT May 1914. \$120,000
Sinking fund. 4,000
Assessed valuation 1913. 1,528,000
Population in 1910. 1,927
 INT. at Nat. Park Bk., N. Y. City.

STAFFORD COUNTY.

County seat is Saint John.
Railroad Aid Bonds.
 6s '87 July \$63,000c. July 1 1917
Refunding (Subject to call).
 4½s '05 J-J \$22,000c. Jan 1 1931
 BOND. DEBT Mar 26 '15 \$85,000
 Assess. val. '15 (abt. act.) 27,527,455
 State & Co. tax (per \$1,000) 1914 \$3.40
 Population in 1910 12,510
 INT. at National Park Bank, N. Y.

STEVENS COUNTY.

TOPEKA (Concluded)—

Water-Wks. Purchase Bonds.		
4s '04 A-O	\$350,000c	Apr 1 1924
Bridge Bonds.		
4½s '05 A-O	\$34,066c	Apr 1 1925
4½s '04 A-O	39,411c	Apr 1 1930
4½s '04 M-S	4,101c	Mar 1 1930
Refunding Bonds.		
3½s '99 J-J	\$13,000c	Jan 15 1919
4½s '04 F-A	18,000c	Feb 1 1924
4½s '04 J-J	79,100c	Jan 1 1924
4½s '06 F-A	20,000c	Aug 1 1926
4½s '10 J-J	50,000c	July 15 1930
Electric Light Plant Bonds.		
4½s '09 J-J	\$40,000c	Jan 1 1929
4½s '12 F-A	75,000c	Aug 10 1932
Crematory Bonds.		
4½s '10 A-O	\$17,700c	Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.		
4s '01 J-J	\$59,000c	Jan 1 1931
Gen. city bonds Oct 1 '15. \$530,378		
Water-works bonds (add'l) 620,000		
Paving and sewer bonds (add'l) 877,630		
Sinking fund 18,130		
Assess. val. '14 (abt. act.) 55,074,000		
Total tax (per \$1,000) 1914...\$17.25		
Population in 1910 (Census)...43,684		
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.		
INT. at Nat. Park Bank, N.Y. City.		

TOPEKA SCHOOL DISTRICT.

Building Bonds.		
5s '91 J-J	\$30,000c	May 1 1921
6s '03 J-J	2,500c	Jan 1 1923
4s '04 J-J	122,000c	May 1 1924
4s '05 J-J	78,500c	May 1 1925
Refunding Bonds.		
5s '96 A-O	\$34,000c	Apr 1 1916
4s '00 J-J	16,000c	Jan 1 1920
4s '02 J-J	30,000c	July 1 1922
4s '05 J-J	110,561c	Jan 1 1925
5s '08 J-J	9,400c	Jan 1 1928
4½s '13 J-J	40,700c	Jan 1 1933
BOND. DEBT Sept 25 '15 \$472,661		
Assessed valuation 1915...\$5,951,928		
School tax (per \$1,000) 1915...\$7.10		
Population in 1915 (est.)...60,000		
INT. at National Park Bank.		

WELLINGTON.

This city is the county seat of Sumner County. Incorp. Feb. 14 1880. Pop'n 1910, 7,034.		
Refunding (Subject to call).		
4s '99 J-J	\$18,500c	July 1 1919
Water Bonds.		
5s '00 M-N	\$50,000c	June 1 1920
(Subject to call June 1 1910.)		
4½s '07 J-J	\$30,000c	July 1 1927
(Subject to call \$10,000 1912, \$10,000 1917 and \$10,000 1922.)		
5s '14 J-J	\$30,000c	July 1 1930
(Subject to call beg. July 1 1929.)		
Internal Improvement Bonds.		
4½s '15	\$25,000c	July 1 1927
(Subject to call any interest period.)		
4½s '15	\$67,000c	July 1 1935
Septic Tank Bonds		
5s '10 J-J	\$11,500c	Jan 1 1920
Electric Light Bonds.		
4½s '07 J-J	\$10,000c	July 1 1927
(Subject to call \$5,000 1917 and \$5,000 1922.)		
Paving Bonds.		
4½s '15 J-J	\$67,000c	July 1 '16-'35
5s & 5½s		\$40,540.77
Main Sewer (Red. any int. date).		
5s '10 J-J	\$24,000c	Jan 1 1940
GEN. BD. DT. June 16 '15 \$484,540		
Spec. impt. bonds (add'l)...77,518		
Assessed val. '14 (abt. act.) 6,881,325		
Tax rate (per \$1,000) '14...\$16.25		
INT. at Nat. Park Bank, N. Y.		

WICHITA.

County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.		
Pav.-Intersec. Bds. (General).		
5s '05 to '15 var	\$365,332	81-1915-'24
Sewer Bonds (General).		
5s '06	\$6,065.27	1916
5s '08	66,211.69	1918
5s '10	20,000.00	1920
5s '11	21,500.00	1921
5s '12	17,254.03	1922
5s '14	2,398.88	1916
Viaduct Bonds (General).		
5s '13	\$34,972.48	1923
Refunding Bonds.		
5s '91 J-J	\$50,000c	Jan 15 1921
5s '96 J-D	74,000c	June 1 1921
5s '97 J-J	25,287.96c	July 1 1917
5s '98 J-J	25,000c	July 1 1918
5s '99 J-J	50,000c	Jan 1 1929
(Subject to call after 1919.)		
4½s '03 J-J	\$40,000c	July 1 1923
4½s '03 A-O	50,000c	Oct 6 1923
4s '05	8,000c	1923
4s '05	31,500c	1935
4½s '06 J-D	40,000c	Dec 1 1917
5s '06	6,000c	1917
5s '07	17,000c	1927
5s '07	3,000c	1917
5s '08 J-J	15,886.90	Jan 1 1918
4½s '08 F-A	100,000c	Aug 1 1928
5s '09 F-A	16,311.44c	Feb 1 1919
5s '09 J-J	21,865.82c	July 1 1924
5s '09	10,000c	1920
5s '09	34,000c	1932
Cemetery Bonds.		
6s '09 J-J	\$1,000c	July 1 1935
Forum Bonds.		
5s '09 F-A	\$150,000c	Aug 1 1939
Railway-Aid Bonds.		
4s '10	\$90,000c	1931
Dam Bonds.		
5s '10	\$25,000c	1920
Street Bonds (General).		
5s '11	\$25,000c	1921
5s '13	22,199.86	1916
Bridge Bonds.		
4½s '09	\$16,000c	1924
4½s '9 A-O	15,000c	Apr 1 1925
ges-Drainage Canal.		
5s '03 J-J	\$7,000c	1918
Claims and Warrants.		
5s '13	\$88,944.21	1918

GEN. BD. DT. Nov 1 '15 \$1,591,711		
Spec. assess. dt. Sept 30 '15 \$1,571,590		
Warrants outstanding, &c., 8,401		
Sept 30 1915. 8,401		
Assess. val. '14 (abt. act.) 64,500,000		
Total tax (per \$1,000) 1914...\$19.50		
Population in 1910 (Census)...52,450		
INT. at Nat. Park Bank, N.Y. City, and at State Treas. office, Topeka.		

WICHITA CITY SCH. DIST. NO. 1.

Building Bonds.		
4s '01 M-N	\$25,000c	May 25 1921
4½s J-J	50,000c	July 1 1923
4½s '06 F-A	40,000c	Aug 1 1926
5s '12 J-J	42,000c	Jan 1 '16-'22
Refunding Bonds.		
4½s '01 J-J	\$94,000c	May 7 1921
4½s '14 J-J	\$52,500c	Jan 1 1934
High-School-Building Bonds.		
4½s '09 M-S	\$72,500c	Sept 1 1929
5s '11 J-J	\$75,000c	Jan 1 1931
Grade-School (Part every 2 yrs.).		
5s M-S	\$23,000c	Sept 1 '16-'19
BOND. DEBT Sept 1915 \$474,000		
Assess. val. '15 (abt. act.) 64,436,704		
School tax (per \$1,000) 1914...\$6.90		
Population in 1915 (est.)...60,000		
* Redeemable after 10 years from date of issue.		
INT. at Nat. Park Bank, N. Y., and at State Treas. office.		

WICHITA COUNTY.

County seat is Leoti. A compromise has been effected on part of the debt below, and \$37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Popula. 1910, 2,006.

Refunding Bonds.		
6s '88 J-J	\$35,000c	July 1 1918
3s '88	5,000c	July 1 1918
4s '89	2,000c	July 1 1918
3s '92	31,000c	Jan 1 1922
BOND. DEBT Mar 25 '15 \$73,000		
Sinking fund 16,000		
Tot. assess. val. '15 (abt. act.) 3,447,596		
State & Co. tax (per \$1,000) '13...\$5.50		
INT. at Nat. Park Bank, N.Y. City.		

WILSON.

This city is in Ellsworth Co. Inc. Mar. 1883. Pop'n 1910, 918.		
Water Bonds.		
4½s '10 J-J	\$30,000c	Jan 1 1940
5s '11 Dec	15,000c	Dec 1 1941
Light Bonds (Optional).		
4½s '10 J-J	\$15,000c	Jan 1 1940
BOND. DEBT Mar '15...\$60,000		
Assess. val. '14 (abt. 4-5 act.) 1,360,000		
Total tax (per \$1,000) '13...\$13.70		
INT. at Nat. Park Bank, N. Y.		

WINFIELD.

County seat of Cowley County. Inc. 1879. Popula. 1910, 6,700.		
Refunding Bonds.		
5s '98 J-J	\$19,000c	Mar 28 1918
(Subject to call beg. Mar 28 1908)		
5s J-J	\$6,000c	Apr 5 1918
(Subject to call beg. Apr. 5 1908)		
5s '11 J-J	\$10,000c	(Sub. to call.)
5s '11 J-J	28,000c	May 1 1931
(Subject to call beg. May 1 1921)		
4½s '12 J-J	\$20,000c	\$2,000 yearly
Park Bonds.		
5s '07 M-S	\$4,000c	Sept 16 1927
Railroad (Red. beg. Aug. 1 '19).		
5s '09 F-A	\$20,000c	Aug 1 1939
Gas Plant (Red. beg. Jan. 1 '13).		
5s '03 J-J	\$15,000c	Jan 1 1923
Street Intersection Bonds.		
5½s '06 F-A	\$750	Part yearly
5s F-A	21,004c	Part yearly
Funding Bonds.		
5s '05 F-A	\$1,000c	Part yearly
Electric Light Bonds.		
5s '04 F-A	\$20,000c	Oct 1 1924
(Subject to call 1914)		
5s '05 J-D	\$15,000c	June 1 1925
(Subject to call June 1 1920)		
Water Works Bonds.		
5s '06 A-O	\$89,000c	Mar 1 1926
(Subject to call after 1916)		
4½s '09 J-D	\$40,000c	June 1 1939
(Subject to call any time)		
Sewer (Red. beg. Aug. 1 1917).		
5s '07 F-A	\$28,000c	Aug 1 1937
Improvement Bonds.		
5s '14 A-O	\$43,200c	Oct 1 '16-'24
GEN. BD. DT. Apr 1 1915 \$172,754		
Light & water debt (add'l)...190,153		
Spec. impt. debt (add'l)...164,000		
As'd val. '14 (abt. 90% act.) 7,800,600		
Total tax (per \$1,000) 1914...\$17.50		
INT. at Nat. Park Bank, N. Y., and at State Treas. office, Topeka.		

WYANDOTTE COUNTY.

County seat is Kansas City.		
Bridge.		
4½s '04 J-J	\$360,000c	Jan 1 '24-'34
(Subject to call after July 1 1924)		
4s '03 J-J	45,000c	July 1 1918
4½s '12 F-A	270,000c	F & A 1 '32-'41
4½s '12 F-A	20,000c	June 1 1942
4½s J-D	20,000c	1933
4½s F-A	7,500c	1933
4½s J-J	40,000c	1934
4½s '14	500,000c	1934-1943
4½s '14	90,000c	
Funding Bonds.		
5½s '89 J-J	\$75,000c	Jan 1 1919
4½s '04 J-J	150,000c	Jan 1 '19-'23
4½s '11 s-an	342,000c	July 1 1941
Refunding Bonds.		
4½s '11 J-J	\$144,000c	Jan 2 1931
BOND. DT. Sept 25 '15...\$2,063,500		
Assess. val. '15 (abt. act.) 116,839,016		
State & Co. tax (per \$1,000) '15...\$4.60		
Pop'n 1910, \$100,088; 1915...111,129		
INT. at State Treasurer's office.		

YATES CENTRE.

This city is in Woodson County.		
Refunding Bonds.		
7s	\$22,000c	July 1 1916
6s	26,500c	July 1 1918
Sewer Bonds.		
5s	\$36,000c	Jan 1 1933
5s	36,000c	Jan 1 1943
BOND. DEBT Sept 29 '15 \$120,500		
Sinking fund...8,280		
Assess. val. '15...1,795,439		
Total tax rate (per \$1,000) 1915 \$8.80		
Population in 1910...2,024		

ADDITIONAL STATEMENTS.

Location—	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population 1910.
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Name and Purpose.	P. C.	Payable.	When Due.	Outstanding
Capitol bonds.....	1898	6	J-J	July 1 1928c \$150,000
do do.....	1909	5	M-N	May 1 1939 \$500,000
do do.....	1911	5	M-N	Oct 1 1941 \$150,000
Insane asylum bonds.....	1912	4½	J-D	Dec 1 1932 \$400,000
Asylum & sanitarium bonds c. 1915	4	J-J	July 1 1920	\$100,000

INTEREST on bonds of 1915 at State Treasurer's office.

ASSESSED VALUATION.—For 1915 the total assessed valuation is \$439,785,918, of which real estate is \$242,647,599, personal property \$71,707,000, live stock \$46,235,368 and railroads \$79,195,951; in 1914 total assessed valuation was \$412,361,919. The State tax rate (per \$1,000) in 1915 is \$2.50.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the tax payers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found on page 135 of the "State and City Supplement" of April 1895.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

POPULATION OF STATE.—1910. 376,053|1900. 243,329|1890. 132,159|1880. 39,159|1870. 20,599 In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900 and 1910 these figures were not reported. The number of Indians alone included in the population for 1900 and 1910 was 10,076 and 10,766, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).
Bldg. Bonds (Red. beg. in 1923).
5s '13 J-J \$44,000c.....1933
Bldg. Bonds (Red. beg. Apr. 1 '15).
5s '05 J-J \$16,000c.....Apr 1 1925
BOND. DEBT Sept 27 '15 \$60,000
Assessed valuation 1914.....2,119,385
INT. payable in Dillon.

BIG HORN COUNTY.
Hardin is the county seat.
Refunding Bonds (Tax-exempt).
5s '05 J-J \$63,000.....1935
(Subject to call beginning in 1915.)
Bridge Bonds (Tax-exempt).
5s '15 J-J \$28,500.....1935
(Subject to call beginning in 1925.)
BOND. DEBT Oct 1915.....\$91,500
Floating debt.....5,000
Assess. val. '15 (85% act.).....5,551,670
State & Co. tax (per \$1,000) '15.....\$7.00
Population in 1915 (est.).....3,000
INT. payable in New York City.

BILLINGS.
This city is in Yellowstone County.
Water-Plant Purchase Bonds.
5s g '14 J-J \$450,000.....July 1 1934
(Subject to call beg. July 1 1929)
BOND. DEBT Mar 1915.....\$496,000
Assess. val. 1914.....7,856,000
Tax rate (per \$1,000) 1914.....\$14.00
Population in 1910.....10,031

BILLINGS SCH. DIST. NO. 2.
All bonds are tax-exempt.
4½s '01 M-N \$10,000c.....May 1 1929
4½s '01 J-J 35,000c.....July 1 1921
4s '03 J-J 25,000c.....July 1 1923
4½s '04 J-J 12,000c.....July 1 1924
4½s '05 M-S 12,000c.....Mar 1 1925
4½s '06 J-J 25,000c.....July 1 1926
4½s '06 J-J 11,000c.....Mar 1 1926
4½s '08 J-J 30,000c.....July 1 1928
4½s '08 A-O 25,000c.....Oct 1 1928
Building Bonds
5s '12 F-A \$67,000c.....Aug 1 1932
5s '15 18,000c.....June 1 1935
BOND. DEBT Sept 1 '15 \$270,000
Sinking fund.....19,882
Assess. val. '14 (3-5 act.).....9,929,504
Population in 1915 (est.).....18,000
All bonds are subject to call 10 years from their date.
INT. on 4½s due July 1 1921 at Harris Tr. & Sav. Bank, Chicago; 4½s due July 1 1923 at Amer. Exch. Nat. Bank, N. Y.; the 4½s bonds at office of State Board of Land Commissioners in Helena; 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y.; on 5s of 1912 at County Treas. office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BLAINE COUNTY.
Chinook is the county seat. Bonds are tax-free.
Warrant-Fd. Bds. (Red. beg. 1931).
5s '13 s-a \$20,000.....1933
Road Bonds (Red. beg. 1931).
5s '13 s-a \$40,000.....1933
Court-House (Red. beg. 1931).
5s '13 s-a \$70,000.....1933
BOND. DEBT Feb 1 1915 \$130,000
Assessed valuation 1914.....6,515,871
Other indebtedness.....43,570
State & Co. tax (per \$1,000) '14.....\$24.85
INT. at First Nat. Bank, Butte.

BOZEMAN.
Bozeman is in Gallatin County. Incorporated in 1883. Pop'n 1910, 5,107.
City-Hall Funding Bonds.
4s J-J \$23,000c.....Jan 1 1921
Water-Works (Red. aft. Jan. 1 '09).
5s J-J \$105,000c.....Jan 1 1919
Warrant Funding Bonds.
5s J-J \$166,000c.....Jan 1 1934
(Subject to call after Jan. 1 1924.)

GEN. BD. DT. Oct 19 '15. \$294,000
Water bonds (included).....105,000
Imp't. dist. bds. (add'l).....201,707
Assess. val. '15 (1-3 act.).....3,209,196
INTEREST is payable in Bozeman or Kountze Bros., New York.

BROADWATER COUNTY.
Townsend is the county seat.
Road Imp't. (Red. beg. May 15 '25).
5s '15 J-J \$22,000c.....May 15 1935
BOND. DEBT Sept. 28 '15 \$104,000
Sinking fund.....20,117
Assessed valuation 1915.....2,998,215
Real value (est.).....10,000,000
State & Co. tax (per \$1,000).....\$23.30
Population in 1910.....3,491
INT. payable in Townsend.

BUTTE.
Butte is in Silver Bow County. Inc. 1879. Bonds and warrants are tax-exempt. Pop'n 1910, 39,165.
Funding and Refunding Bonds.
4½s '05 J-J \$400,000c.....Dec 1 1925
(Subject to call after Dec. 1 1915.)
GEN. BONDS Oct 28 '15 \$400,000
Floating debt (estimated).....500,000
Sinking fund (estimated).....390,000
Ass'd val. '14 (¾ actual).....25,000,000
INT. at Nat. Park Bank, N. Y.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.
This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.
Building Bonds (Tax-exempt).
4½s '04 J-J \$50,000c.....July 1 1924
4s J-J 10,000c.....July 1 1922
4½s '06 J-J 100,000c.....July 1 1926
4½s '12 M-S 50,000c.....Mar 1 1932
BOND. DEBT May 21 '15 \$210,000
Sinking fund.....9,742
Assess. val. '14 (¾ act.).....43,130,285
School tax (per \$1,000) 1914.....\$12.00
Population in 1915 (est.).....81,000
All bonds redeemable 10 years from date of issue.
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.
Red Lodge is the county seat. Bonds are tax-free. Pop. 10,13,962.
4½s '09 J-J \$40,000c.....Aug 15 1929
Warrant Funding Bonds.
5s '97 11,000c.....Jan 1 1917
5s '00 45,000c.....Nov 30 1920
5s '07 10,000c.....Nov 30 1924
4½s '07 J-J 12,000c.....July 1 1927
5s '08 J-J 20,000c.....Apr 1 1928
Refunding Bonds.
5s '15 J-J \$46,000c.....Nov 11 1935
Funding Bridge Bonds.
5s '10 J-J \$40,000c.....Nov 15 1930
5s '11 J-J 50,000c.....Nov 15 1931
Poor Fund (Red. beginn. in 1925).
5s '15 J-J \$25,000c.....1935
BOND. DEBT June 1915 \$274,000
Assessed valuation 1914.....8,015,072
State & Co. tax (per \$1,000) '14.....\$23.25
INTEREST is payable in Red Lodge.

CASCADE COUNTY.
County seat is Great Falls. Bonds are tax-exempt. Pop'n 10, 28,833.
Funding Bonds.
4s '01 J-J \$51,000c.....July 1921
3½s '01 J-J 100,000c.....Jan 1 1921

Court-House Bonds.
4s '01 J-J \$200,000c.....Jan 1921
4s '03 J-J \$50,000c.....Jan 1 1923
Jail Bonds.
5s '13 J-J \$85,000c.....July 1 1933
Refunding Bonds.
4s '06 J-J \$10,000c.....Jan 1 1926
(Subject to call after Jan 1 1916.)
4s '07 J-J \$10,000c.....Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '12 J-J \$125,000c.....Jan 1 1932
Bridge Bonds.
5s '13 J-J \$45,000c.....July 1 1933
BOND. DEBT Sept 25 '15 \$676,000
Assessed val. '15 (2-3 act.) 31,609,303
County tax rate (per \$1,000) '14.....\$8.75
* Int. at County Treas. office; on others in New York City.

CHINOOK.
This town is in Blaine County.
Sewer Bds. (Red. beg. July 1 '26).
5½s '12 J-J \$30,000c.....July 1 1932
Water Bonds.
6s J-J \$26,900c.....July 1 1923
(Red. beginning July 1 1917.)
6s '14 J-J \$8,200c.....July 1 1934
(Red. after July 1 1924.)
GEN. BD. DT. Jan 1 '14.....\$56,900
Assessment debt (add'l).....166,982
Sinking fund.....3,773
Assessed val. '13 (1-3 act.).....626,718
Population in 1910.....780
* INT. at Nat. Bank of Commerce, N. Y.; on others at Hanover Nat. Bank, N. Y.

CHOUTEAU COUNTY.
County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill. Population 1910, 17,191.
Refunding Court-House Bonds.
6s '97 J-J \$92,000c.....July 1 1917
(Subject to call beg. July 1 1912.)
Ref. Jail Bond & Warrant Debt.
5s '11 J-J \$60,000c.....July 1 1931
Refund. Bonds (Tax-exempt).
5s '16 J-J \$92,000c.....Jan 1 1936
(Subject to call beg. Jan. 1 1931.)
BOND. DEBT Nov 1915.....\$267,000
Floating debt.....76,937
Sinking fund.....3,811
Assessed val. 1915.....9,105,442
Actual value (est.).....27,500,000
Tax rate (per \$1,000) '15.....\$18.75
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CONRAD.
This town is in Teton Co. Inc. Sept. 14 1909. Pop'n 1910, 888.
Sewer Bonds.
6s '11 J-J \$25,000c.....Jan 1 1931
(Subject to call \$3,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years.)
6s '12 J-J \$10,000.....1932
(Subject to call \$2,000 in 10 years and \$3,000 in 15 years.)
6s '13 J-J \$10,000.....1933
(Subject to call \$2,000 in 10 years and \$3,000 in 15 years.)
BOND. DEBT Oct 1 1915.....\$45,000
Assessed valuation 1914.....439,000
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CUSTER COUNTY.
County seat is Miles City. A portion of this county was taken in 1915 to form Prairie County. Pop'n 1910, 14,123.
Refunding Bonds.
4s g '05 J-J \$114,000c.....July 1 1925
4½s '11 J-J \$50,000c.....July 1 1931
5s 50,000c.....1932
5s '13 100,000c.....1932
Hospital Bonds.
5s '09 J-J \$25,000c.....1929
Bridge Bonds.
5s '10 J-J \$50,000c.....Jan 1 1930
4½s 170,000c.....1933
BOND. DEBT Oct 1 '15 \$559,000
Sinking fund.....2,630
High school bonds (add'l).....27,000
Assessed val. '15 (2-3 act.) 14,273,018
State & Co. tax (p. \$1,000) '15 \$23.00 +
* Red. beg. 10 yrs. from date of iss.

DAWSON COUNTY.
County seat is Glendive.
Ref. Bonds.
4½s '05 J-J \$89,000c.....Nov 1 1925
5s '01 J-J 11,000c.....Feb 1 1921
BOND. DEBT Oct 1 '15 \$100,000
Assess. val. 1914.....10,313,617
Population in 1910.....12,725
INT. on bonds marked (*) at Hanover Nat. Bank, (x) at Thomas Cruce Sav. Bank, Helena.

DEER LODGE COUNTY.
County seat is Anaconda. Part of this county was taken in 1901 to form Powell Co. Pop'n 1915, 17,000.
Court-House and Jail Bonds.
5s '98 J-J \$45,000c.....Jan 1 1919
(Subject to call Jan 1 1909.)
BOND. DEBT Sept 28 '15 \$45,000
Floating debt.....14,466
TOTAL DEBT Sept 28 '15 \$59,466
Assessed val. '15 (¾ act.) 9,938,341
State & Co. tax (per \$1,000) '15 \$12.30
INT. payable at Co. Treas. office.

FERGUS COUNTY.
County seat is Lewiston. Part of this county has been taken to form a new county known as Musselshell.
High-School Bonds.
4½s 30,000c.....July 1 1923
Refunding Bonds.
5s g '14 J-J \$225,000c.....Nov 1 1934
(Subject to call beg. Nov. 1 1924.)
Court House.
4½s g '07 J-J \$100,000c.....Apr 1 1927
(Subject to call begin. April 1 1922.)
4½s '02 J-J \$50,000c.....Jan 1 1922
(Subject to call beginning Jan. 1 '12)

BOND. DEBT Aug 31 '15 \$405,000
Sinking fund (County).....3,275
High school.....16,384
Assessed val. 1915.....20,905,545
State & Co. tax (per \$1,000) '15 \$23.80
Population in 1910.....17,385
INT. on court-house bonds at Co. Treas. office; others in New York.

FLATHEAD COUNTY.
County seat is Kalspell. Bonds are exempt from county tax.
High-School Bonds.
4s J-J \$20,000c.....Jan 2 1923
4½s '09 J-J 10,000c.....July 1 1929
(Subject to call after July 1 1919.)
Bridge (Red. after Mar. 1 1921).
5s '11 J-J \$52,500c.....Mar 1 1931
Refunding Bonds.
5s '10 J-J \$125,000c.....1930
(Subject to call beg. in 1920.)
5s '14 J-J 100,000c.....1934
(Subject to call beg. in 1924.)
Court-House Bonds.
4s J-J \$55,000c.....May 31 1922
BOND. DEBT Oct 1915.....\$362,500
Floating debt (est.).....150,000
Assessed val. '14 (1-3 act.) 12,583,782
State & Co. tax (per \$1,000) '15 \$21.80
Population in 1910.....18,785
INT. payable at Co. Treas. office.

GALLATIN COUNTY.
County seat is Bozeman. Bonds are tax-exempt. Pop'n '10, 14,079.
Refund. Bds. (Red. beg. in 1911).
4s '01 J-J \$60,000c.....Oct 1 1921
4½s '08 J-J 35,000c.....Jan 1 1928
Funding Bonds.
4½s J-J \$137,000c.....Oct 15 1919
Jail Bonds.
4½s '11 J-J \$35,000c.....Mar 1 1931
High School (Red. beg. July 1 1911).
4s '01 J-J \$30,000c.....July 1 1921
4½s '13 J-J 50,000c.....Mar 1 1933
BOND. DEBT Nov 1915.....\$347,000
Assess. val. '15 (40% act.) 16,724,404
State & Co. tax (per \$1,000) '15 \$25.85
INTEREST on \$60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GLENDIVE.
This city is in Dawson County. Inc. in 1902. Pop'n 1915, 5,310.
5s 50,000c.....1925
(Subject to call after Jan 1 1909.)
5s '09 J-J \$15,000c.....Jan 1 1929
(Subject to call after Nov 1 1911.)
City Hall Bonds.
5s g '14 J-J \$27,000c.....Jan 2 1934
(Subject to call \$1,000 yearly after Jan. 1 1919)
BOND. DEBT Oct 12 '15 \$92,000
Assess. val. '14 (½ act.) 1,467,770
Total tax rate (per \$1,000) '14 \$11.00
INT. on \$50,000 issue at Am. Exchange Nat. Bank, N. Y.; bonds of 1914 at City Treas. office or in N. Y. C.; other bonds at Hanover Nat. Bank, N. Y. City.

GRANITE COUNTY.
County seat is Phillipsburg. Bonds below declared valid by Supreme Court Nov. 11 1911. V. 93, p. 1412.
Court-House (Red. beg. in 1922).
4½s '12 J-J \$50,000c.....Jan 1 1932
TOTAL DEBT Sept 1 '15 \$50,000
Floating debt.....114,000
Sinking fund.....852
Assessed valuation 1915.....3,687,340
INT. at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888.
Sewer Bonds (Red. July 1 1910).
5s J-J \$25,000c.....July 1 1920
Water Bonds.
5s J-J \$167,000c.....July 1 '18 & 2
4½s '08 J-J 100,000c.....July 1 1928
Ref. Bds. (Red. aft. 10 yrs. from iss.)
4s '03 J-J \$141,000c.....July 1 1923
5s '13 J-J 109,000c.....July 1 1933
Fire and Police Station Bonds.
5s '13 J-J \$70,000c.....July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (Red. beg. aft. July 1 '24).
5s '14 J-J \$30,000c.....July 1 1934
GEN. BD. DT. Nov 1 '15 \$642,000
Assessment debt (add'l).....859,577
Floating debt.....188,655
TOTAL DEBT Nov 1 '15 1,690,232
(City funds).....43,412
Cash (Special funds).....26,101
(Sinking funds).....112,205
Assess. val. Mar 1 '15.....13,366,645
City tax rate (per \$1,000) '15.....\$13.00
Total tax rate (per \$1,000) '15.....34.55
Population in 1910 (Census).....13,948
INT. payable at City Treas. office.

GREAT FALLS SCH. DIST. NO. 1.
Comprises about one-fourth of the entire county, and includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
6s J-J \$19,000.....July 1 1916
4s M-S 30,000c.....Mar 1 1922
(Subject to call beg. in 1912.)
4s 60,000c.....July 21 1929
Refunding Bonds.
4s J-J \$60,000c.....July 1 1921
4s '05 M-S 90,000c.....Mar 1 1925
(Subject to call March 1 1915.)
5s '12 J-J \$170,000c.....July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT Oct 1914.....\$429,000
Assessed valuation 1913.....15,508,517
INT. payable at County Treasury.

HELENA. Martin Doty, Clerk.

Helena is the county seat of Lewis and Clark County. Incorp. 1881. All bonds are exempt from taxation to residents. Pop'n 1910, 12,515. Commission gov't adopted April 5 1915.

Refunding Bonds.

4s '99 J-J \$38,000c. July 1 1919
4½s '06 J-J 213,500c. Jan 1 1926
(Subject to call Jan. 1 1916.)

Judgment-Funding Bonds.

4s '11 A-O \$92,500c. July 1 '16-'22
Funding (Subject to call 1906).

Water-Works-Purchase Bonds.

5s g '11 J-J \$337,000c. July 1 1931
(Subject to call after July 1 1916.)

GEN. BD. DT. Sept 1 '15. \$483,227
Assessment debt (add'l) 459,018
TOT. DEBT Sept 1 '15. 942,245

Sinking fund. 5,127
NET DEBT Sept 1 '15. 937,118

Water works bonds. \$337,000
Ass'd val. '15 (½ act.) 14,308.517

Total tax (per \$1,000) 1915. \$33.80

* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose.

A one-half mill levy was made in 1913 for the betterment of the plant. The total amount of bonds issued was \$400,000, but \$63,000 have been redeemed.

INTEREST on water-works bonds and judgment-funding bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.

A compromise was reached with the holders of \$190,000 or \$200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and \$26,600 canceled in 1912, \$13,150 in 1914, and up to Oct. 13 1915 \$51,900 had been canceled.

HELENA SCHOOL DIST. NO. 1.

Refunding Bonds.

4½s J-J \$30,000c. 1916 to 1922
(\$5,000 due yearly on Jan. 1.)

4½s J-J \$150,000c. Jan 1 1922
Building & Equipment Bonds.

4½s '07 J-J 26,000c. July 1 1927
(Subject to call after July 1 1917.)

5s '12 A-O \$70,000c. Oct 1 1932
(Subject to call beg. Oct 1 1922.)

4½s '14 J-J 50,000c. July 1 1934
(Subj. to call beg. July 1 1924.)

BOND. DEBT Mar 1 1915. \$326,000
Assess'd val. 1915. 14,588.546

School tax (per \$1,000) 1915. \$11.00
Population in 1915 (est.) 15,000

INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

HILL COUNTY.

Havre is the county seat.

Funding (Red. beg. in 1932).

5s '14 J-J \$50,000c. Jan 14 1934

5s '14 J-J 100,000c. 1934

5s '15 J-J 150,000c. Jan 1 '21-'35

Court House and Jail Bonds.

5s '14 J-J \$125,000c. 1934
(Redeemable beginning in 1932.)

BOND. DEBT Oct 1 '15. \$275,000
Bond. sold Oct 11 '15. 150,000

Assess'd val. 1915. \$9,247.436
INT. at County Treasurer's office.

KALISPELL.

This city is in Flathead County. Incorporated April 1902.

Water Bonds.

\$25,000c. July 1 1923
(Sub. to call aft. July 1 1920)

5s '13 J-J \$40,000c. July 1 1923
(Sub. to call aft. July 1 1923)

5s '13 J-J 110,000c. July 1 1933
(Sub. to call aft. July 1 1928)

Sewer Bonds.

\$20,000c. 1920

BOND. DEBT Sept 27 '15. \$195,000
Assess'd val. 1915. \$2,646.275

Population in 1910. 5,549
INT. at City Treasurer's office or in New York City.

LEWIS AND CLARK COUNTY.

County seat is Helena. Bonds are exempt from State and county tax.

Refunding Bonds.

5½s J-J \$12,000c. 1916-1919

Funding Bonds.

4½s '09 J-J \$105,000c. Apr 1 1929
(Redeemable after April 1 1919)

6s '15 s-an \$100,000c. Jan 1 1921
(Red. on any int.-paying date.)

BOND. DEBT July 1914. \$120,000
Assess'd val. '13 (1-3 act.) 21,078.897

State & Co. tax (per \$1,000) 1913 \$21.00
Population in 1910. 21,853

INT. at Hanover Nat. Bk., N. Y.

LEWISTOWN.

County seat of Fergus County. Incorp. Aug. 1 1899. Bonds are tax-exempt. Population 1910, 2,992.

Water Bonds.

5s '06 J-J \$35,000c. July 2 1926
(Subject to call July 2 1916)

5s '11 J-J 100,000c. Jan 1 1931
(Subj. to call \$10,000 Jan 1 1918, \$25,000 Jan 1 1921 and \$65,000 Jan 1 1926.)

5s '14 J-J \$90,000c. Jan 1 1934
(Subj. to call after Jan 1 1924)

Sewer Bonds.

5s g '03 M-N \$10,000c. Nov 1 1923
(Subject to call Nov. 1 1913.)

5s '07 J-J \$15,000c. July 2 1927
(Subject to call July 2 1913)

5s g '12 J-J 60,000c. Jan 1 1932
(Subject to call beg. Jan 1 1922)

City-Hall & Fire-Truck Bonds.

5s '13 J-J \$15,000c. Jan 1 1933
(Subject to call beginning Jan. 1 '23)

GEN. BD. D'T Mar 1 '15. \$325,000
Warrants outstanding. 1,500
Sinking fund. 719

Total assessed val (est.) 3,250,000
Actual valuation (est.) 10,000,000

Tax rate (per \$1,000) 1915. \$13.85

*INT. at City Treas. office or Chase Nat. Bank, N. Y., or at Corn Exchange Bank, Chicago.

LEWISTOWN SCH. DIST. NO. 1.

Bonds are tax-exempt.

Building Bonds.

4½s '09 J-J \$15,000c. June 1 1924
(Subject to call after June 1 1914)

5s '11 J-J \$67,000c. July 1 1931
(Subject to call after July 1 1921)

s '15 7,500c.

TOT. BD. DT. Aug 31 '15. \$89,500
Sinking fund. 14,369

Assess. val. '14 (20% act.) 3,950,605
INT. at County Treas. office.

LINCOLN COUNTY.

Libby is the county seat.

Refunding Bonds.

5s J-J \$86,000c. 1931

Funding Bonds.

5½s J-J \$70,000c. 1932

Road and Bridge Bonds.

5s '12 J-J \$125,000c. Jan 1 1932
(Subject to call beginning Jan 1 1927)

BOND. DEBT Sept 27 '15. \$281,000
Assess'd val. 1915. 6,199,739

State & Co. tax (per \$1,000) '15. \$24.80
Population in 1910. 3,638

INT. on bonds marked (a) at E. H. Rollins & Sons, Chicago; (b) at Harris Tr. & Sav. Bank, Chicago.

other bonds at N. W. Halsey & Co., Chicago.

LOCKWOOD IRRIG. DISTRICT.

Irrigation Bonds (Tax-exempt).

6s '13 Jan \$33,500c.

(Due \$5,000 yrly beginning in 1917)

BOND. DEBT Sept 28 '14. \$83,500
Assess. val. (real estate) 53,000

Population in 1914 (est.) 12,000
INT. at County Treas. office.

MILES CITY.

This city is the county seat of Custer County. Incorp. Sept. 9 1887.

Water and Light Bonds.

5s '02 J-J \$9,000c. July 1 1917

5s '05 J-J 610,000c. July 1 1920

Elec. Light (Red. aft. 10 yrs. fr. iss.)

6s g '08 J-J \$510,000c. July 1 1928

5½s '10 J-J \$20,000c. July 1 1930

Water. (Red. aft. 10 yrs. fr. iss.)

5½s '10 J-J \$125,000c. July 1 1930

Sewer. (Red. aft. 10 yrs. fr. iss.)

5½s '10 J-J \$85,000c. July 1 1930

City Hall (Red. aft. 10 yrs. fr. iss.)

5s '14 J-J \$35,000c. July 1 1934

Bridge bonds \$5,000. 1932

GEN. BD. DT. July 1 '15. \$299,000
Assessment debt (add'l) 80,210

Sinking fund. 278

Assess'd val. '14 (½ act.) 3,647,610
City tax rate (per \$1,000) '14. \$16.00

Population in 1910. 4,697
INT. on bonds marked (a) payable in N. Y. City; (b) in New York.

Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.

4½s J-J \$30,000c. July 1 '19-'24-'29

5s J-J 12,000c. July 1 '19-'24-'29

5s '11 J-J 50,000c. 1921-1936
(Part every 5 years.)

Building and Equipment.

5s '15 J-J \$10,000c. 1925

10,000c. 1930

15,000c. 1935

25,000c. 1940

(Subject to call 1 year before maturity)

BOND. DEBT Sept 1 '15. \$152,000
Sinking fund. 1,618

Assess. val. 1915 (1-3 act.) 5,477,841
School tax (per \$1,000) 1915. \$11.50

Population in 1914 (est.) 8,500
INT. at County Treasurer's office.

All of the above bonds may be redeemed one year before maturity at option of the School Board.

MISSOULA.

This city is the county seat of Missoula County. Incorp. Mch. 8 1883.

Commission government adopted May 16 1911. Pop'n 1910, 12,869.

Refunding Bonds.

4½s '04 M-N \$93,000c. May 31 1924
(Subject to call May 31 1914.)

GEN. BD. DT. Oct 16 '15. \$93,000
Assessment debt (add'l) 359,368

Floating debt. 237,893

Sinking fund (general) 19,043

Sink. fds. & cash (assess. acct.) 10,638

Assess. val. '15 (40% act.) 6,460,028

Total tax rate (per \$1,000) '15. \$12.50

INTEREST payable at the Rudolph Kleybolte Co., Inc., N. Y.

MISSOULA SCH. DIST. NO. 1.

Building. (Int. at Co. Treas. office)

4½s M-N \$40,000c. Nov 1 1924
(Subject to call after Nov. 1 1914.)

4s J-J \$40,000c. 1929
(Subject to call beg. in 1919.)

5s J-J \$32,000c. July 1 1930
(Subject to call after July 1 1916.)

5s '14 J-J \$25,000c. Jan 1 1934
(Subject to call after July 1 1916.)

BOND. DEBT Nov 4 '15. \$137,000
Assess. val. '14 (1-3 act.) 7,176,526

Sch. tax rate (per \$1,000) '14. \$13.50
Population in dist. 1915 (est.) 15,000

MISSOULA COUNTY.

County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral County.

Refunding Bonds.

6s '96 J-J \$40,000c. July 1 1916

4s '01 J-J 20,000c. Feb 1 1921
(Subject to call Feb. 1 1911.)

4½s '12 J-J \$100,000c. Mar 1 1932
(Subject to call after Mar. 1 1922.)

High-School (Red. beg. Jan. 1 '17)

4½s '07 J-J \$75,000c. Jan 1 1927

Court-House (Red. beg. Jan. 1 '18)

4½s '08 J-J \$175,000c. Jan 1 1928

Fair-Ground (Red. beg. 1923).

4½s '13 J-J \$50,000c. Mar 1 1933

Past due bonds. \$100

BOND. DEBT Nov 6 '15. \$460,100
Assess'd val. 1915. 16,109,148

State & Co. tax (per \$1,000) '15. \$24.60
Population in 1910. 23,596

MUSSELSHELL COUNTY.

Roundup is the county seat.

Refunding Bonds (Tax-exempt).

5s '12 J-J \$50,000c. Jan 1 1932
(Subject to call begin. Jan. 1 1927.)

Funding Bonds.

5s '15 \$118,000c. July 1 1935
(Subject to call begin. July 1 1930)

Ref. Bridge Bonds (Tax-exempt).

5s '12 J-J 80,000c. Sept 3 1932

BOND. DEBT Sept 1 '15. \$248,000
Assess'd valuation 1914. 11,811,000

Population in 1915 (est.) 15,000
INT. at John Nueven & Co., Chicago, and County Treas. office.

PARK COUNTY.

County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731.

Refunding Bonds.

4½s J-J \$35,000c. Jan 1 1923
(Subject to call Jan. 1 1918.)

5s '13 J-J \$65,000c. July 1 1923

5s '14 J-J 35,000c. July 1 1934
(Subject to call beg. Jan. 1 1929)

Jail-Building Bonds.

4s g '07 J-J \$25,000c. Jan 1 1927

BOND. DEBT Oct 1 1915. \$160,000
Assess. val. '15 (40% act.) 11,000,000

State & Co. tax (per \$1,000) '15. \$22.30
INT. at Chase Nat. Bank, N. Y., Nat. Park Bank, Livingston, and at County Treasurer's office.

PARK CO. SCH. DIST. NO. 4.

Building Bonds.

4½s J-J \$25,000c. 1922

(Subject to call beg. in 1912.)

4½s J-J \$18,000c. Part yearly

5s g '14 J-J 70,000c. Apr 1 1934
(Subject to call after Apr. 1 1924.)

5s '15 J-J \$10,000c. Jan 16 1935
(Subject to call beg. Jan 16 1925.)

BOND. DEBT Oct 1915. \$123,000
Sinking fund Apr 16 1914. 8,387

YELLOWSTONE CO. (Concluded.)
Cash in treasury Apr 1 '14 119,214
Assess. val. '14 (equalized) 19,793,371
State & Co. tax (per real) \$17.00
\$1,000) 1913 (live stock) \$21.00
Population in 1910 (Census) 22,944
The county's debt is limited to 5% of the assessed valuation.

INT. on the 4s of 1901 and 1903 at the Thos. Cruse Sav. Bank of Helena or at County Treas. office; on the 5s of 1913 at the Am. Exch. Nat. Bank, N. Y.; bonds of 1915 at County Treas. office or Am. Exch. Nat. Bank, N. Y.; and others at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax p. \$1,000	Population.
	\$	\$	\$	\$	1910
Anaconda (C), Deer Lodge Co.	34,000	89,880	—	—	10,134
Anaconda School Dist. No. 10.	123,000	None	—	8.00	—
Ashley Irrig Dist.	53,000	—	—	—	—
Baker, Fallon County	25,000	—	—	—	—
Beaverhead County	140,000	—	9,542,504	—	6,446
Big Timber (T), Sweet Grass Co.	40,000	None	681,291	13.00	1,022
Chouteau Co. S. D. No. 1.	30,000	—	1,302,547	—	—
Chouteau Co. S. D. No. 11.	25,000	—	855,325	—	—
Chouteau (T), Teton County	54,000	1,000	480,000	17.00	1,078
Culbertson (T), Valley County	39,500	3,500	208,000	31.00	528
Cut Bank (T), Teton County	36,000	None	323,000	16.00	663
Forsyth (T), Rosebud County	80,000	12,000	934,600	15.30	1,398
Gallatin Co. S. Dist. No. 3.	32,000	—	—	—	—
Hardin (T), Big Horn County	30,000	—	320,000	—	—
Harlem (T), Blaine County	33,800	—	269,000	—	383
Havre School District No. 16.	58,000	2,000	2,000,000	10.00	—
Jefferson County	53,500	None	6,215,035	16.80	5,601
Kalispell School Dist. No. 5.	53,500	None	3,006,847	9.50	—
Laurel, Yellowstone County	43,000	6,000	411,003	19.00	806
Livingston (C), Park County	90,000	None	13,310,000	—	5,359
Madison County	80,000	—	7,249,716	—	7,229
Manhattan (T), Gallatin Co.	25,000	2,257	637,782	13.00	570
Meagher County	30,000	None	10,394,967	17.50	4,190
Mineral County	37,000	—	4,036,600	—	—
Mineral Co. S. D. No. 6.	30,000	—	1,085,396	—	—
Musselshell Co. S. D. No. 55.	27,600	—	1,405,000	—	—
Moore (T), Fergus County	30,000	—	204,412	54.00	576
Plentywood, Sheridan County	32,000	12,000	308,000	—	—
Powell County	86,000	—	7,347,890	—	5,904
Prairie County	42,000	16,492	5,089,154	21.55	—
Ravalli County S. D. No. 3.	46,000	None	1,895,942	13.00	—
Richland County	53,000	—	—	—	—
Sidney, Richland County	35,200	—	382,788	—	—
Stevensville (T), Ravalli Co.	26,500	None	250,000	19.00	796
Toole County	40,000	—	—	—	—
Townsend (T), Broadwater Co.	43,000	42,600	506,000	33.00	759
Valley, Teton County	40,000	None	377,000	30.00	736
Valley Co Sch Dist No 1.	30,000	—	—	—	—
Whitehall, Jefferson City	30,000	—	—	—	—
Wibaux (T), Wibaux County	38,000	—	13,300,000	—	—
Yellowstone Co. S. D. No. 24	38,000	None	1,838,360	—	—

(C) City. (T) Town. a Total tax. x 1911 figures. † 1912 figures. * 1913 figures. ‡ 1914 figures. e 1915 figures. y This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Wyoming.

ITS DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868) July 25 1868
Admitted as a State (Act of July 10 1890) July 10 1890
Total area of State (square miles) 97,890
State Capital Cheyenne
Governor (term expires 1st Mon. Jan. '19) J. B. Kendrick
Sec. of State (term ends 1st Mon. Jan. '19) Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '19) H. B. Gates
LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

Name and Purpose.	Interest		Principal	
	%	Payable.	When Due.	Outstand.
Insane Asylum Bonds.....c.	6	Jan. 1	{ Jan. 1 1916-1921 \$3,000 yearly }	\$18,000
Public Building Bonds.....c.	6	July 1	{ July 1 1919-1928 \$9,000 yearly }	90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.
TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1914 was \$111,000. On Sept. 30 1914 the warrants outstanding amounted to \$6,819.96, and on the same date the cash and securities on hand were \$1,498,801.85. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1914.....	\$203,740,037	1906.....	51,223,203	1900.....	37,892,304
1912.....	182,028,280	1905.....	48,826,940	1895.....	29,838,939
1910.....	188,578,367	1904.....	46,696,949	1890.....	30,665,197
1909.....	\$186,157,274	1902.....	\$43,348,356	1880.....	11,857,344
1908.....	67,580,051				

TAX RATE.—The total State tax (per \$1,000) in 1914 was \$2.85.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors of boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—Be It Enacted, Etc.: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their

assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt'."

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

POPULATION OF STATE.—
1915.....141,705|1900.....92,531|1880.....20,789
1910.....145,965|1890.....62,555|1870.....9,118
In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%, and 1900-1910 it was 53,434, or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BASIN.

This town is in Big Horn County.

Water Bonds.
6s '04 --- \$12,000c.---Oct 1 1934
6s '07 --- 18,000c.---Apr 1 1937
6s '09 --- 10,000c.---Apr 1 1939
6s '10 --- 25,000c.---Jan 1 1940
6s '11 --- 65,000c.---May 1 1941
(Subject to call beg. May 1 1926)
Refunding Bonds.
6s '15 --- \$14,000c.---1935
Sewer Bonds.
6s '09 --- \$10,000c.---Apr 1 1939
Electric Light Bonds.
6s '11 M-N \$10,000c.---May 1 1941
(Subject to call beg. May 1 1926)
BOND. DEBT Oct 22 '15. \$164,000
Assessed valuation 1915. 727,343
Total tax (per \$1,000) 1915. \$22.00
Population 1910, 763; 1915, 728
INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank.

BUFFALO.

This city is in Johnson County.
Incorporated Mich. 3 1884. Bonds are tax-exempt. Pop'n '15, 1,246.
Water Bds. (Red. beg. in 1903).
6s J-J \$28,000c.---1923
City-Hall Bds. (Red. beg. in '11).
6s J-J \$3,400c.---1921
Sewer Bonds (Red. beg. in 1920).
6s '10 J-J \$50,000c.---Sept 15 1930
BOND. DEBT Sept 25 '15. \$81,400
Sink. fund (sewer) 2,562
Assess. val. '14 (3-5 act.) 1,197,846
Total tax (per \$1,000) 1915. 29.80
INT. at Liberty Nat. Bk., N. Y. C.

CHEYENNE.

Cheyenne is in Laramie Co. Inc. 1877. Bonds are tax-exempt. Commission government adopted June 24 1913. Population 1915, 9,661.

Refund. Bonds (Red. beg. in '08).
5s '98 J-J \$127,500c.---Jan 1 1928
Refunding Viaduct Bonds.
5s '01 F-A \$60,000c.---Feb 1 1931
(Subject to call after Feb 1 1911.)
Ref. Water (Red. beg. in 1911).
5s '01 F-A \$63,000c.---1931
Sewer Bonds (Red. beg. in 1912).
4 1/2s '02 Jan \$15,000c.---Jan 1 1932
Water Bonds.
4 1/2s '02 Jan \$85,000c.---July 1 1932
5s '08 Jan \$160,000c.---Jan 1 1938
(Subject to call after Jan 1 1918.)
5s '09 May \$250,000c.---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr \$250,000c.---Apr 1 1940
(Subject to call after April 1 1925.)
BOND. DEBT Sept 27 '15. \$1,010,500
Assess. val. '15 (70% act.) 10,260,138
Total tax (per \$1,000) 1915. \$7.80
INT. on bonds marked (a) at Nat. Bank of Commerce, N. Y.; (b) at Chemical Nat. Bank, N. Y.; (c) at Nat. Bank of Commerce, N. Y., or City Treasurer's office.

CHEYENNE SCH. DIST. NO. 1.

Building Bonds (Tax-exempt).
4s J-D \$24,000c.---June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S \$18,000c.---Sept 1 1936
(Subject to call after 1916.)
4 1/2s '11 M-N \$48,000c.---May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Oct 1 1915. \$90,000
Assessed val. 1915. 12,000,000
Population in 1915 (est.) 11,000
INT. payable at State Capitol, all of the bonds being held by the State

DOUGLAS.

This town is in Converse County.
Inc. Oct. 1 1887. Pop'n '15, 1,845.
Water-Works Bonds.
5 1/2s M-N \$50,000c.---May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O \$5,000c.---Oct 1 1939
Refunding Water-Works Bonds.
5s '09 A-O \$5,000c.---Oct 1 1939
(Subject to call after Oct 1 1919.)
Sewer Bonds.
7s A-O \$7,000c.---1923
Fire Department Bonds.
5 1/2s '15 J-J \$15,000c.---July 1 1945
(Subject to call begin. July 1 1925.)
BOND. DEBT Oct 29 '14. \$67,000
Assess. val. '13 (abt. act.) 1,418,750
INT. at Town Treasurer's office.

LANDER.

This town is county seat of Fremont County. Incorporated in 1890
Sewer Bds. (Red. aft. 10 yrs. fr. issue)
6s '06 July \$25,000c.---July 16 1926
Water Bonds.
6s '08 July \$50,000c.---July 16 1936
(Subject to call after July 1916.)
5s '10 Jan \$25,000c.---Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT May 3 '15. \$100,000
Assess. val. '14 (abt. act.) 1,200,000
City tax (per \$1,000) 1913. \$5.30
Population 1910, 1,812; 1915, 1,726
* Int. at First Nat. Bank, Lander.

LARAMIE.

The city of Laramie is situated in Albany Co. Pop'n '15, 4,962.
Incorporated in 1887.
Funding Bds. (red. beg. in 1905).
6s J-J \$13,100c.---1925
Sewer Bonds.
7s J-J \$40,000c.---July 1 1918
5s '11 J-J 15,000c.---Sept 1 1931
(Subject to call after Sept 1 1921.)
Water Bonds.
5s '15 M-N \$55,000c.---May 1 1945
(Subject to call begin. May 1 1930.)
BOND. DEBT Oct 1 1915. \$123,100
Assess. val. '14 (75% act.) 2,807,190
Total tax (per \$1,000) 1914. \$24.91
INT. on bonds marked (a) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie.

LARAMIE COUNTY.

County seat is Cheyenne. Organized Dec. 13 1869. Population 1915, 14,631.
Refunding (Red. beg. in 1911).
4s M-N \$271,000c.---Nov 15 1921
GEN. BD. DT. Sept 25 '15 \$271,000
Assessment debt (add'l) 29,033
Assess. val. '15 (actual) 23,377,704
State & Co. tax (per \$1,000) '15. \$11.57
INT. at Union Trust Co., N. Y.

LARAMIE VALLEY IRR. DIST.

A district of Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D \$541,000c.---Oct 1 '19-'28
(For maturity see V. 88, p. 64.)
BOND. DEBT Oct 1915. \$541,000
INT. is payable at Continental & Commercial Trust & Sav. Bk., Chic.

NATRONA CO. HIGH SCH. D.
BOND. DEBT Oct 1 '15. \$46,000
Assess. val. '14. 12,373,376
Population in 1915 (est.) 5,398

PARK COUNTY.

Cody is the county seat.
Court H'se & Jail Bds. (Tax-free)
5s '11 J-D \$45,000c.---Oct 1 1931
(Subject to call Oct 1 1921.)
BOND. DEBT Sept 25 '15 \$45,000
Assess. val. '15 (3/4 act.) 6,642,042
State & Co. tax (per \$1,000) '15. \$14.83
Population 1910, 4,900; 1915, 5,473
INT. at Nat. Bk. of Comm., N. Y.

SHERIDAN.

This city is in Sheridan County. Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. Pop'n 1915, 8,906.
Water (Red. aft. 10 yrs. fr. issue.)
5s '06 Jan \$125,000c.---1926
5s '08 Jan \$250,000c.---July 15 1938
Sewer (Red. aft. 10 yrs. fr. issue.)
5s '06 J-J \$46,000c.---1926
5s '08 J-J \$14,000c.---July 1 1928
(Subject to call after July 1 1918.)
5s '14 \$50,000c.---Oct 1 1934
GEN. BD. DT. May 22 '14 \$435,000
Special pav. debt. 222,700
Sinking fund. 4,000
Assess. val. '13 (abt. act.) 6,535,777
* Int. payable in Cheyenne; on others at Chemical Nat. Bk., N. Y.

SHERIDAN COUNTY.

Sheridan is the county seat. Bonds are tax-free. Pop'n '15, 15,429.
5s '04 J-J \$45,000c.---July 1 1924
BOND. DEBT Oct 9 1915 \$45,000
Ass'd val. '15 (3-5 act.) 19,170,942
State & Co. tax (per \$1,000) '15. \$10.615
INT. at Chem. Nat. Bk., N. Y.

SHERIDAN COUNTY S. D. NO. 7.

5s '05 J-J \$4,000c.---Jan 1 '16-'23
5s '07 J-J 4,000c.---Jan 1 '16-'19
5s '08 J-J 17,000c.---Jan 1 '16-'32
Building Bonds.
5s '10 J-J \$95,000c.---Jan 1 '16-'34
BOND. DEBT Oct 9 1915. \$120,000
Assessed valuation. 7,732,150
INT. at County Treasurer's office.

SWEETWATER CO. S. D. NO. 4.

Bldg. Bonds (Red. beg. in 1923).
5s '13 ann \$65,000c.---1937
BOND. DEBT Apr 23 '15. \$84,000
Assessed valuation 1914. 4,575,783
Population in 1914 (est.) 7,000
INT. at County Treasurer's office in Green River.

THERMOPOLIS.

This city is the county seat of Hot Springs County. Incorporated in 1899. Population 1915, 1,191.
Bonds are tax-free.
Water-Works Bonds.
6s '08 Jan \$50,000c.---1938
Sewer (Red. beg. Jan. 1 1921).
6s '10 Jan \$15,000c.---Aug 1 1930
Judgment Bonds.
6s A-O \$8,000c.---
BOND. DEBT Oct 1915. \$73,000
Sinking fund. 6,947
Assess. val. '14 (1/2 act.) 1,150,000
INT. on water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Town Treas. office, and on judgment bonds in N. Y. City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing.

Location—	Bonded	Floating	Assessed	Tax per Popul'n
	debt.	debt.	valuation.	\$1,000. 1915.
Carbon Co. S. D. No. 3.....	53,000	None	3,900,000	
Casper (T), Natrona County.....	170,000	9,000	\$3,560,000	\$19.00 4,040
Converse County High S. D.....	45,000	None	\$4,481,976	
Cody Canal Irr. Dist.....	50,000	—	\$503,204	6,294
Converse County.....	60,000	3,979	\$7,196,551	\$10.06 3,626
Cowley (T), Big Horn.....	25,000	3,400	\$137,911	\$17.50 630
Evanston (T), Uinta County.....	66,500	—	\$1,923,823	
Goshen Co. S. D. No. 3.....	25,000	None	\$1,450,000	
Greybull (T), Big Horn Co.....	35,000	None	\$365,665	\$10.50 421
Lander Sch. Dist. No. 1.....	25,000	None	\$2,000,000	\$4.50
Laramie School District No. 1.....	69,000	None	\$4,841,089	
Lovell (T), Big Horn County.....	40,000	525	\$140,394	640
Natrona County.....	40,000	—	\$13,721,754	\$19.73 5,398
Natrona Co Sch. Dist No 2.....	135,000	—	—	—
Powell (T), Park County.....	61,500	—	\$247,000	—
Rawlins (C), Carbon County.....	42,000	None	\$2,896,056	\$21.21 4,257
Riverton (T), Fremont County.....	40,000	None	\$728,936	\$35.72 803
Rock Springs (T), Carbon Co.....	40,000	None	\$2,389,547	\$46.00 5,778
Shoshoni (T), Fremont Co.....	52,000	None	\$260,792	\$18.50 278
Torrington (C), Goshen Co.....	34,500	None	\$248,840	\$19.40 443
Uinta County.....	26,000	13,661	\$8,414,058	\$12.75 6,051
Weston County.....	27,000	25,825	\$5,477,168	\$15.50 4,414
Wheatland (T), Platte Co.....	75,000	10,000	\$650,000	\$10.00 796
World (T), Big Horn Co.....	40,000	None	\$419,100	\$29.30 265
(C) City, (T) Town, a Total tax. * 1912 figures. † 1913 figures.				

1914 figures. † 1915 figures. ‡ This covers merely a recent issue of bonds; we are not advised as to what is total debt.

State of Idaho.

ITS
DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863).....March 3 1863
Admitted as a State (Act July 3 1890).....July 3 1890
Total area of State (square miles).....84,800
State Capital.....Boise
Governor (term ends Jan. 1 1917).....Moses Alexander
Sec. of State (term ends Jan. 1 1917).....George R. Barker
Treasurer (term ends Jan. 1 1917).....John W. Eagleson
Auditor (term ends Jan. 1 1917).....Fred. L. Huston
LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was \$146,715.06. Of that amount \$46,715.06 was issued to pay floating debt, \$80,000 to pay for Capitol building and \$20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.	4s '07 J-J \$10,000.....May 8 1927	4s '07 J-J \$3,000.....Apr 1 1927
	4s '09 J-J \$9,000.....Apr 1 1929	5s '11 J-J \$25,000.....May 1 1931
	5s '11 J-J \$6,000.....May 1 1931	4½s '11 J-J \$5,000.....May 1 1931
	5s '11 J-J \$10,000.....May 1 1931	4s '11 J-J \$2,500.....May 1 1931
	5s '11 J-J \$25,000.....May 1 1931	4s '11 J-J \$20,000.....May 1 1931
	5s '11 J-J \$10,000.....May 1 1931	4s '11 J-J \$20,000.....May 1 1931
	4s '11 J-J \$15,000.....May 1 1931	4½s '11 J-J \$4,000.....May 1 1931
	4s '11 J-J \$9,000.....May 1 1931	4s '14 \$19,000.....Jan 1 1934
	4s '11 J-J \$5,500.....May 1 1931	4½s '15 J-J \$200,000.....Jan 1 1935
	4s '11 J-J \$6,000.....May 1 1931	
	4s '13 \$40,000.....Dec 1 1933	
Deaf and Blind School Bonds.	4s '11 J-J \$30,000.....May 1 1931	
Idaho Sanatorium Bonds.	4s '11 A-O \$25,000.....May 1 1931	
Industrial-Training Sch. Bonds	4s '07 A-O \$50,000.....Apr 1 1927	
	4s '09 A-O \$55,000.....Apr 1 1929	
	4s '11 A-O \$33,000.....May 1 1931	
Lewiston Normal Sch. Bonds.	4s '05 A-O \$30,000.....July 1 1925	
	4s '07 A-O \$40,000.....Apr 1 1927	
	4s '09 A-O \$52,750.....Apr 1 1929	
Albion State Normal School.	4s '07 A-O \$20,000.....Apr 1 1927	
	4s '09 A-O \$36,000.....Apr 1 1929	
Academy of Idaho Impt. Bonds.	4s '07 J-J \$21,000.....Apr 1 1927	
	4s '09 J-J \$36,000.....Apr 1 1929	
State Penitentiary Bonds.	4s '09 A-O \$20,000.....Apr 1 1929	
	4s '11 A-O \$30,000.....May 1 1931	
	4s '13 A-O \$25,000.....June 1 1933	
Road Bonds.	4s '07 J-J \$33,000.....May 8 1927	
	4s '07 J-J \$5,000.....May 8 1927	

*Subject to call after 10 years from issue.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 29 1915 was \$2,237,750. Cash balance March 26 1915 was \$1,910,872.81.

ASSESSED VALUATION AND TAX RATE.			
1915.....	\$396,627,324	\$1.68	1906.....80,707,903
1914.....	391,086,395	2.11	1904.....\$67,473,886
1913.....	412,853,609	2.08	1902.....61,296,743
1912.....	167,512,158	5.00	1900.....47,545,905
1910.....	127,156,075	4.86	1899.....46,719,990
1908.....	115,680,056	4.34	1897.....29,951,920

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature of 1913 passed practically a new revenue law (Chapter 58) which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property, the actual cash value of which was \$1,000 would be assessed for \$1,000, but only \$400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Section 1 of Article 8 of the Constitution as amended by the voters in Nov. 1912 reads:

The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall, singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any

time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

No county, city, town or other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.

Section 2315 of the Revised Codes of Idaho, as amended by an Act approved March 10 1915 (Chapter 44, Laws of 1915) limits the borrowing capacity of cities, towns and villages to 6% and specifies for what purposes bonds may be issued. The law as it now reads was published in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910.....	325,594	1890.....	88,548	1870.....	14,999
1900.....	161,772	1880.....	32,610		

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF IDAHO.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADA COUNTY.

County seat is Boise City.

Bridge Bonds.

4½s J-J \$7,350c.....	1916-1920
\$1,470 due yearly on July 20.)	
4½s g J-J \$11,848.60c.....	1916-1921
(\$1,978.40 due yearly.)	

Road and Bridge Bonds.

5s '13 J-J \$150,000c.....	
5½s '13 J-J 50,000c.....	
Funding Bonds.	
5s g J-J \$43,534c.....	Jan 1 '16-'19

Jail Bonds (\$676.94 yearly).

4½s g J-J \$4,715c.....	1915-1922
Refunding Bonds.	
5s '11 J-J \$11,000c.....	Jan 1 '21-'31

BOND. DEBT July 1 1913 \$320,000
Assess. val. '13 (abt. act.) 41,869,024
Population in 1910 (Census) 29,088

INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913, Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

BEAR LAKE COUNTY

Paris is the county seat.

Refunding Bonds (Subj. to call).

5½s '10 J-J \$6,000c.....	1930
Funding Bonds.	
5s '12 J-J \$45,000c.....	Jan 1 '22-'31

State Highway (Red. beg. after 10 years from issue).
5½s '14 J-J \$50,000c.....Nov 1 1934
BOND. DEBT Sept 29 '15 \$101,000
Assess. val. '15 7,718,750
Population in 1910 7,729

INT. at Nat. Bk. of Comm., N. Y.

BENEFIT COUNTY.

St. Marie's is the county seat.

Kootenai Co. Bonds (Assumed).
5s \$45,000.....

BOND. DEBT Nov 1 1915 \$45,000
Assessed valuation 1915 8,707,797
Population in 1915 (est.) 5,500
INT. at Nat. Bk. of Comm., N. Y.

BLAINE COUNTY.

Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County.

Funding Bonds (Tax-exempt).
5s g '12 J-J \$85,000c.....Feb 1 '22-'31
Refunding (Tax-exempt).
5½s '08 J-J \$17,000c.....July 1 '18-'27

4½s '09 J-J 14,000c.....July 1 '19-'28
5s '10 J-J 12,000c.....July 1 '20-'29
5s '12 J-J 8,000c.....Feb 1 '22-'31
5s '12 J-J 35,000c.....July 1 '22-'31
5s '13 J-J 12,000c.....July 1 '23-'32
6s '14 18,000.....

BOND. DEBT Sept 27 '15 \$201,000
Bds. called but not presented 3,300
Floating debt 64,040
Sinking fund 19,969
Ass'd val. '15 (4-5 act.) est. 10,700,000
Population in 1910 (Census) 8,327

INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or N. W. Harris & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BOISE CITY.

This city is the county seat of Ada County. Incorp. Jan. 11 1866.

Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.

5s '00 J-J \$23,854.65.....	1920
5s '02 J-J 72,000.....	1922
5s '02 20,000.....	
F'd'g (Red. aft. 10 yrs. fr. date of iss.)	
5s g '04 J-J \$64,000c.....	July 1 1924
5s '14 J-J 36,476.20c.....	Jan 1 1934

Fire-Department Bonds.

4½s '11 J-J \$40,000c.....1931
Refunding Bonds.
5s '15 J-J \$105,354.65c.....July 1 1935

(Subject to call beg. July 1 1925.)
GEN. BONDS July 31 '15 \$256,331
Spec' impmt. bds. 396,110
Bonds sold Sept 3 1915 105,355
Assess. val. '14 (abt. act.) 24,878,255

Tax rate (per \$1,000) '14 \$7.00
Population in 1910 (Census) 17,358
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.

School Bonds.

5s '01 J-J \$40,000c.....	July 1 1921
5s '01 J-D \$7,000c.....	June 1 1921
5s '03 J-D \$28,000c.....	June 1 1923
5s g '05 M-N \$96,000c.....	Nov 1 1925
5s F-A 9,000c.....	
5s g '08 J-J \$75,000c.....	July 1 1928
5s g '11 J-J \$50,000c.....	July 1 1931
5s '12 J-J \$100,000c.....	July 1 1932

BOND. DEBT Aug 31 '15 \$405,000
Assess. val. '14 (abt. act.) 26,500,000
School tax (per \$1,000) '15 \$5.00
* Red. after 10 years from issue.

INT. on bonds of 1911 at office of Treas. or E. H. Rollins & Sons, N. Y.; on \$7,000; others at Chase Nat. Bk., N. Y., or at County Treas. office.

BONNEVILLE COUNTY INDE-
PENDENT SCH. D. NO. 1.

4½s '03 A-O \$40,000c.....	1923
5s '06 A-O 15,000c.....	1926
5s '10 A-O 40,000c.....	1930
5s '12 A-O 30,000c.....	Oct 1 1932

BOND. DEBT Sept 27 '15 \$125,000
Sinking fund 10,000
Assess. val. '14 (4-5 act.) 4,250,000
School tax (per \$1,000) 1915 \$10.00
Population of dist. 1915 (est.) 7,000

Bonds are red. 10 years from issue.

INT. at office of District Treasurer or at Kountze Bros., New York City.

BURLEY.

This place is in Cassia Co. Incorp. in July 1909. Pop'n 1910, 1,575.

Water Bonds (Red. in 1922).
6s '12 J-D \$44,000c.....June 1 1932
Electric-light bonds \$24,500
Sewer (Red. aft. 10 yrs. from issue).
6s '12 J-D \$21,000c.....June 1 1932

GEN. BD. DT. Oct 1915 \$89,500
Assessment debt (add'l) 22,000
Sinking fund 8,000
Assess. val. '15 (abt. act.) 1,000,000
INT. at First Nat. Bank, N. Y.

BURLEY IND. SCH. DIST. No. 1.

\$ High-School-Building Bonds.
5½s '15 A-O \$59,500c.....Apr 1 1935
BOND. DEBT Sept 30 '15 \$104,500
Sinking fund 10,492
Assess. val. '14 (½ act.) 2,116,127
Population in 1915 (est.) 4,500

* Int. at E. H. Rollins & Sons, New York City.

CALDWELL.

This city is the county seat of Canyon County. Incorp. 1890.

City-Hall (Red. aft. 10 yrs. from iss.)
5s '06 J-J \$25,000c.....July 1 1926
Bridge Bds. (Red. beg. July 1 '18).
5s '08 J-J \$5,000c.....July 1 1928

Water Wks. (Red. aft. 10 yrs. fr. iss.)
5s '06 J-J \$6,000c.....July 1 1926
6s '10 M-S 50,000c.....Sept 1 1930
5s '12 J-J 49,000c.....May 1 1932

Paving (Red. aft. 10 yrs. fr. issue).
6s '10 J-J \$26,000c.....July 1 1930
Funding (Red. aft. 10 yrs. fr. iss.)
6s '11 J-J \$10,000c.....Jan 2 1931
5s '12 J-J 22,500.....Jan 1 1932

Fire-Dept. Bds. (Red. beg. in 1922).
5s '12 J-J \$10,000c.....May 1 1932
Road Bonds (Red. beg. in 1922).
5s '12 J-J \$4,000c.....May 1 1932

GEN. BD. DT. Oct 1915 \$167,500
Water debt (included) 65,000
Assess. val. '14 (abt. act.) 2,535,398
Total tax (per \$1,000) 1914 \$32.62
Population in 1910 3,543

INT. on bonds marked (a) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CANYON COUNTY.

Caldwell is the county seat. All bonds are tax-exempt.

This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.

Bridge Bonds.
5s '03 J-J \$11,850c.....July 1 1923
(Subject to call after July 1 1913.)
4½s '06 J-J \$20,000c.....July 2 1926
(Subject to call after July 2 1916.)
5½s '08 J-J \$44,000c.....Apr 1 1928
(Subject to call after Apr 1 1918.)

5s J-J \$47,000c.....July 1 1922

CANYON COUNTY (Concl.)—
Court-House (Red. beg. Dec. 1 '15)
4½s '05 J-D \$62,000....Dec 1 1925
Funding (Red. beg. in 1919).
5s '09 J-J \$100,000....July 1 1928
BOND. DEBT Apr 1 '15. \$283,850
Assess. val. '14 (abt. act.) 24,222,561
State & Co. tax (per \$1,000) '14 \$8.25
Population in 1910 (Census) 25,327
INT. payable at Co. Treasurer's
office or Chase Nat. Bank, N. Y.

COEUR D'ALENE.
This city is in Kootenai County.
City Hall Bds. (Red. beg. aft. 1917)
6s \$40,000
Street Bonds (Red. beg. aft. 1919).
6s \$27,000
Funding Bonds (Red. beg. aft. '19)
5½s \$49,000
BOND. DEBT July 1 '15. \$253,156
Floating debt. 7,267
Sinking fund. 22,500
Assess. val. '14 (½ act.) 3,300,000
Total tax rate (per \$1,000) '14 \$34.50
Population in 1910. 7,291

COEUR D'ALENE IND. S. D. NO. 1.
Population 1914 (est.), 10,000.
Bldg. (Red. aft. 10 yrs. from issue).
4½s '06 J-J \$10,000....1926
5s '07 F-A 6,000....1927
5s '10 J-D 55,000....June 1 1930
5s '08 F-A 10,000....1928
BOND. DEBT Sept 27 '15. \$81,000
Sinking fund. 1,458
Assessed valuation '15 (act.) 4,437,000
School tax (per \$1,000) 1915. \$8.50
INT. at Dist. Treasurer's office.

CRANE CREEK IRRIG. DIST.
A district (P. O. Weiser) in Wash-
ington Co. Bonds are tax-exempt.
Organization of district upheld by
State Supreme Court. V. 94, p. 148.
Irrigation Bonds.
6s '10 \$256,000....1921-1930
BOND. DEBT Apr 2 '15. \$256,000
INT. at First Nat. Bank, Weiser.
o at National City Bank, N. Y.

ELMORE COUNTY.
County seat is Mountain Home.
Blaine County Bonds.
6s J-J \$7,300
Refunding Bonds.
5½s '09 J-J \$42,000....Jan 1 '19-28
5½s '10 J-J 27,200....Jan 1 '21-30
5½s '12 J-J 28,200....July 1 '22-31
5½s J-J 14,600....Jan 1 1933
Court-House Bonds.
5s '15 J-J \$35,000....Sept 20 1935
BOND. DEBT Sept 28 '15. \$154,300
Floating debt. 11,000
Sinking fund. 3,439
Assess. val. '14 (abt. act.) 9,117,913
State & Co. tax (per \$1,000) '14 \$12.40
Population in 1910 (Census) 4,785
* Int. at Nat. City Bank, N. Y.

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J \$900,000....Jan 1 '22-31
BOND. DEBT Mar 27 '15. \$900,000
Floating debt. 165,000
INT. payable at Fort Dearborn
Tr. & Sav. Bank in Chicago or at
Emmett. (Jan. and July 1914 pay-
ment not met).

FREMONT CO. HIGHWAY DIST.
Road and Bridge Bonds.
6s '13 J-J \$120,000....Sept 1 '29-32
(Redeemable Sept. 1 1923).
BOND. DEBT Nov 4 '15. \$120,000
Assessed val. (less pers'l) 5,742,286
INT. at Nat. Bank of Com., N. Y.

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bds. (assumed).
4½s 5s 6s \$66,381.50
Funding Bonds.
5½s '13 J-J \$17,000....July 1 '23-32
Refunding Bonds.
6s '13 \$10,000....1923-1932
5s '15 10,000....1925-1934
5s '15 10,000....1925-1934
BOND. DEBT July 1 1915 \$113,382
Warrant debt. 1,992
Sink. fund & cash. 4,036
Ass'd val. '14 (abt. act.) 6,533,845
INT. at County Treasurer's office
or in New York City.

GOODING SCHOOL DIST. NO. 10.
This district is in Gooding County.
5s '08 A-O \$20,000....1918
5s '09 A-O 15,000....1919
School Bonds (Red. after 1922).
5½s '12 A-O \$60,000....1932
BOND. DEBT Nov 4 '15. \$95,000
Ass'd val. '15 (abt. act.) 2,200,000
School tax (per \$1,000) '15. \$12.50
Population in 1915 (est.) 5,000
INT. at Co. Treas. office in Gooding
or in Gooding or N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.
A district in Idaho County.
Building Bds. (Red. beg. in 1923).
5½s '13 J-J \$61,000....Jan 1 1933
Refunding Bonds.
5½s '13 J-J \$3,000....Jan 1 1933
BOND. DEBT Aug 27 '15. \$64,000
Assess. val. of district 1915. 1,101,960
Population in 1913 (est.) 1,500
INT. payable at District Treas.
office or at Kountze Bros., N. Y. C.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in
Ringham Co. Bonds are tax-exempt.
6s '07 J-J \$330,000....July 1 '18-27
(For maturity see V. 86, p. 1178).
BOND. DEBT Sept 2 1915. \$330,000
INT. at Chase Nat. Bank, N. Y.

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
A portion of this county was taken
in April 1915 to form the new county
of Benewah.
Warrant Funding Bonds.
5s '11 J-J \$135,000....1921-1931
BOND. DEBT Sept 28 '15. \$135,000
Warrant debt Apr 11 1915 160,040
Interest on above (est.) 6,650
Cash on hand Apr 11 1915 23,958
Sinking fund Oct 1915. 687
Assess. val. '15 (abt. act.) 19,000,000
State & Co. tax (per \$1,000) '15 \$13.50
Population in 1910. 22,747
INT. at Nat. Bk. of Comm., N. Y.

LEMHI COUNTY.
Salmon is the county seat.
6s '00 J-J \$10,000....July 1920
(Subject to call beginning July 1910).
5s '10 J-J \$40,000....July 1930
(Subject to call beginning July 1920).
BOND. DEBT Sept 28 '15. \$50,000
Warrant debt. 14,039
Assess. val. '15 (act.) 5,000,000
Population in 1910. 4,786
INT. on bonds marked (a) payable
in N. Y. City. (i) at A. B. Leach &
Co., New York.

LEWISTON.
County seat of Nez Perce County.
Inc. 1863. Pop'n '10. 6,043.
Street (Red. after 10 yrs. from iss.).
5s '12 J-J \$17,500....1932
Funding Bonds (Red. beg. in 1915).
5s '05 J-J \$62,500....1925
Water Wks. (Red. aft. 10 yrs. fr. iss.).
5s '02 J-J \$27,000....Jan 1 1922
5s '03 J-J 60,000....Jan 1 1923
5s '04 J-J 20,000....Jan 1 1924
5s '08 J-J 57,300....Jan 1 1928
5s '12 J-J 6,000....1932
Drainage (Red. aft. 10 yrs. from iss.).
5s '09 J-J \$22,000....Jan 1929
Bridge (Red. aft. 10 yrs. from issue).
5s '13 J-J \$35,000....Jan 1 1933
Park Bonds (Red. beg. in 1922).
5s '12 J-J \$43,000....1932
BOND. DEBT Mar 26 '15. \$350,300
Assess. val. '14. 5,871,561
Total tax (per \$1,000) 1914. \$11.50
INT. at office of City Treasurer
or the National Park Bank, N. Y.
City; on others in New York at
Kountze Bros. and Chem. Nat. Bank.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J \$12,000....July 1 1923
(Subject to call after July 1 1913).
Refunding (Red. beg. in 1919).
5s '09 J-D \$25,000....Dec 1 1920
Improvement (Red. beg. in 1919).
5s '09 July \$55,000....July 1 1929
Bldg. (Red. beg. 10 yrs. fr. issue).
5s '12 J-J \$8,000....July 1 1932
5s '14 25,000....Apr 1 1934
BOND. DEBT Oct 1915. \$125,000
Assess. val. '14 (80% act.) 7,685,492
School tax (per \$1,000) 1913. \$7.00
Population in 1914 (est.) 8,200
INTEREST payable in Lewiston.

**LEWISTON ORCHARD HIGH-
WAY DISTRICT.**
6s '14 \$100,000
TOTAL DEBT. (?)

LINCOLN COUNTY.
Shoshone is the county seat.
Incorporated March 18 1895.
A portion of this county has been
taken to form the new counties of
Gooding and Minidoka. Of the old
debt of the county (\$245,985.78).
Gooding County assumes \$86,862.50
and Minidoka County \$51,816.90.
Refunding Bonds.
5s '15 \$10,000
BOND. DEBT Sept 20 '15. \$92,656
Warrant debt. 17,000
Value of county property. 72,500
Assess. val. '14 (equalized) 7,816,265
Real value (est.) 20,000,000
State & Co. tax (per \$1,000) '14 \$9.00
Population in 1910. 12,676
INT. in New York at Chemical
Nat. Bank, Chase Nat. Bank,
Kountze Bros., Irving Nat. Bank,
Nat. Bank of Commerce, Mechan-
ics & Metals Nat. Bank and E.H.
Rollins & Sons.

MOSCOW.
This city is the county seat of La-
tah County. Incorporated 1887.
Paving (Red. beg. in 1923).
5½s '13 J-J \$30,000....July 1 1933
Ref. Drain (Red. beg. July 1 1923).
6s J-J \$8,000....July 1 1933
Ref. Water Bds. (Red. beg. in '21).
5½s '11 J-J \$40,000....Nov 1 1931
Ref. Water (Red. beg. in 1920).
6s '10 J-J \$16,000....Jan 1 1930
GEN. DEBT Oct 1915. \$94,000
Assess. debt (add'l) 73,000
Assess. val. 1914. 2,387,884
Total tax (per \$1,000) 1914. \$34.26
Population in 1910. 3,670
INT. in N. Y. at Chem. Nat. Bk.
or at City Treasurer's office.

MOSCOW IND. SCHOOL DIST.
5s J-J \$18,000....1931
Building (Red. aft. 10 yrs. from iss.).
5s '12 J-J \$65,000....Jan 1 1932
5½s '13 M-N \$12,000....May 1 1933
BOND. DEBT Nov 1915. \$95,000
Assess. val. '14 (abt. act.) 3,030,422
School tax (per \$1,000) 1914. \$10.00
Population in 1915 (est.) 5,000
* Int. in N. Y. on others at Dist.
Treasurer's office.

NAMPA.
This city is in Canyon County.
Inc. May 6 1901. Pop'n '10. 4,205.

Water (Red. aft. 10 yrs. from issue).
5s '03 J-J \$5,000....1923
6s '04 J-J 7,000....1924
5½s '05 J-J 15,000....1925
5½s '07 J-J 6,000....1927
Water-Works Funding Bonds.
5½s '12 J-J \$37,000....1932
(Subject to call beg. in 1922).
General Fund Bonds (Red. 1922).
5½s '12 J-J \$33,000....1932
Sewer (Red. aft. 10 yrs. from issue).
5s '01 J-J \$7,000....1921
5½s '05 J-J 12,000....1925
Paving Bonds (Tax-exempt).
5½s J-J \$27,000....1927
City-Hall (Red. beg. in 1919).
6s '09 J-J \$30,000....1929
Fire-Station (Red. beg. in 1919).
6s '09 F-A \$20,000....Aug 2 1929
GEN. BONDS Mar 26 '15. \$199,000
Assessment debt. 4,000
Sinking fund. 23,593
Assess. val. '14 (abt. act.) 2,354,177
Tax rate (per \$1,000) 1914. \$31.75
INT. at Chase Nat. Bk., N. Y. C.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '06 J-D \$20,000....June 1 1926
5s '07 J-J 15,000....June 1 1927
5s '09 J-D 15,000....June 1 1929
BOND. DEBT Oct 16 '14. \$70,000
Assess. val. '10 (1-3 act.) 1,572,970
School tax (per \$1,000) 1911. \$9.00

NAMPA-MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J \$285,000....Nov 1 '16-25
(For maturity see V. 81, p. 1274).
6s '10 J-J \$50,000....Jan 1 '21-30
(For maturity see V. 90, p. 181).
BOND. DEBT Oct 1 1915. \$365,000
* Tax-exempt.
INT. at Chase Nat. Bk., N. Y. C.

ONEIDA COUNTY.
Malad City is the county seat.
This county was divided in 1913.
Funding Bonds (Tax-free).
5s '11 J-J \$36,000....1931
(Subject to call 1921).
Road and Bridge Bonds (Tax-free).
5s '11 J-J \$23,000....1931
(Subject to call 1921).
Franklin Co bonds (ass'd) 30,000
Power Co bonds (assumed) 15,930
Oneida bonds (assumed) 13,070
Road and bridge bonds
(assumed) est. 5,300
TOT. BD. D'T Apr 9 '15. 123,300
Assess. val. '14 (abt. act.) 4,262,141
State & Co. tax (per \$1,000) '14. \$11.50
Population in 1910. 15,170
INT. at Nat. Bank of Com., N. Y.

ONEIDA IRRIGATION DIST.
This district is in Franklin Co.
Irrigation Bonds. (Tax Exempt.)
7s Var \$47,800....Various
BOND. DEBT Oct 13 '15. \$547,800
Population in 1914 (est.) 5,500
INT. payable in Preston at First
Nat. Bk. and Idaho State Bk.

PAYETTE.
This city is in Canyon County
Inc. July 18 1891. Pop'n '10. 1,948
Water-Works Bonds.
5s J-J \$10,000....1926
5½s '11 J-J 12,000....July 1 1931
(Subject to call after July 1 1921).
Refunding Bonds.
5½s J-J \$20,000....1934
Sewer Bonds.
5½s '11 J-J \$12,000....July 1 1931
5½s '12 J-J 6,000....1932
(Subject to call after 1922).
City-Hall Bonds (Red. beg. 1922).
5½s '12 J-J \$14,000....1932
Bridge Bonds (Red. beg. 1922).
5½s '12 J-J \$7,000....1932
Funding Bonds.
5½s '12 J-J \$16,000....Apr 1 1932
(Subject to call after April 1 1922).
GEN. BD. D'T Sept 27 '15. \$97,000
Assess. val. 1914. 1,277,231
Real value (est.) 2,000,000
Total tax (per \$1,000) '14. \$30.75
INT. payable at City Treasurer's office.

POCATELLO.
This city is in Bannock County.
Sewer Bonds (Subject to call).
Redemption bonds. \$49,659
Funding Bonds.
5s '05 J-J \$24,975....July 1 1925
TOT. BD. D'T Apr 5 '15. \$213,659
Sinking funds. 52,000
Assess. val. 1913. 6,750,000
Total tax (per \$1,000) 1913. \$17.23
Population in 1910. 9,110

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building (Red. aft. 10 yrs. fr. issue).
4½s '03 F-A \$20,000....1923
5s '08 J-D 15,000....1928
5s '09 A-O 25,000....1929
5s '10 A-O 17,000....Apr 9 1930
5s '14 M-N 85,000....May 1 1934
5s '15 M-N 70,000....May 1 1935
BOND. DEBT Sept 16 '15. \$232,000
Sinking fund. 21,104
Assess. val. '14 (abt. act.) 8,062,748
Population in 1915 (est.) 15,000
INT. in N. Y. City at First
Nat. Bank, Kountze Bros., Chase
Nat. Bank and A. B. Leach & Co.

POWER COUNTY.
American Falls is the county seat.
Bonds below were sustained by
Supreme Court July 16 1915. See
"Chronicle," Aug. 7 1915, page 465.

Funding Bonds.
6s '15 J-J \$90,000....1925-1934
BONDED DEBT Oct 1 '15. \$90,000
Assess. val. 1915 (actual) 8,100,000
State & Co. tax (per \$1,000) '15. \$10.00
INT. payable in New York.

PRESTON.
This village is in Oneida County.
5s '14 J-J \$10,000....\$2,000 yearly
Funding (Red. aft. 10 yrs. fr. iss.).
5s '14 A-O \$10,000....Apr 1 1934
Water Bds. (Red. aft. Jan. 1 1922).
5s '12 J-J \$75,000....Jan 1 1932
TOTAL DEBT Apr 25 1913. \$75,000
Assessed valuation. 1,031,578
Population in 1910. 2,110

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. (Tax-free).
6s '09 J-J \$350,000....July 1 '20-29
TOTAL DEBT Oct 2 1915. \$350,000
Assess. val. '14 (¾ act.) 3,000,000
Tax rate (per \$1,000) Bond & Int. 80c.
acre) 1914 Maintenance 40c.
Population in 1913 (est.) 6,000
INT. payable at N. Y. agency of
Bank of Montreal.

RUPERT.
This village is in Mindoka County.
Inc. in May 1906. Pop'n 1910. 297.
Water Bonds (Red. beg. in 1923).
6s '13 J-J \$25,000....1933
Paving (Red. beg. Oct. 1 1922).
6s '12 A-O \$3,500....Oct 1 1932
BOND. DEBT Mar 25 '15. \$28,500
Assessed val. 1914. 450,000
INT. at Kountze Bros., N. Y.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D \$50,000....June 1 1932
BOND. DEBT Apr 26 '14. \$75,000
Sinking fund. 3,000
Assessed valuation 1913. 1,006,000
Population in 1913 (est.) 2,200
INT. at Chase Nat. Bank, N. Y.

ST. MARIES.
This city is in Benewah County.
Water-Works Bonds.
5½s '15 J-J \$35,000....Sept 15 1935
(Subject to call begin. Sept. 15 1925).
TOTAL DEBT. (?)
Assessed valuation 1913. \$700,000

ST. MARIE'S SCHOOL DIST.
5s & 5½s J-J \$80,000....1935
(Subject to call.)
BOND. DEBT Mar 26 '15. \$80,000
Sinking fund. 9,500
Assess. val. '14 (abt. act.) 2,738,000
School tax rate (per \$1,000) '13. \$13.00
INT. at Boise, Ida., or N. Y. City.

SALMON CITY.
This city is in Lemhi County.
Inc. in 1892. Pop'n '10. 1,434.
Water (Red. after Jan. 1 1922).
6s '12 J-J \$60,000....Jan 1 1932
Building and Site Bonds.
6s '12 J-J \$5,000....Jan 1 1932
(Subject to call after Jan 1 1922).
BOND. DEBT May 1 '15. \$65,000
Assess. val. '15 (abt. act.) 956,412
Total tax (per \$1,000) 1915. \$29.00
Population in 1914 (est.) 1,200
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County.
Inc. May 1 1907. Pop'n '10. 2,993.
5½s \$44,000
City-Hall Bds. (Red. beg. in 1919).
6s '09 J-J \$10,000....1929
Sewer Bonds (Red. beg. in 1919).
6s '09 J-J \$40,000....1929
6s '12 40,000
Paving Bonds (Red. beg. in 1919).
6s '09 J-J \$10,000....1929
TOTAL DEBT Sept 1915. \$96,000
Assessed valuation. 1,450,000
Real value (estimated) 2,000,000

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '06 s-an \$30,000....July 1926
(Subject to call July 1916).
5s '07 s-an \$10,000....July 1927
(Subject to call July 1917).
5s '08 s-an \$25,000....July 1928
(Subject to call July 1918).
6s '09 s-an \$10,000....1929
(Subject to call after 1919).
BOND. DEBT Apr 10 '15. \$75,000
Sinking fund. 15,750
Assess. val. '14 (abt. act.) 4,200,000
School tax (per \$1,000) 1914. \$5.50
INT. is partly payable at the Rud-
olph Kleybolte Co., Inc., Chicago.

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
The bonds below were declared
valid by courts. V. 94, p. 1713.
Road Bonds (Red. beg. Jan. 1 '22).
6s '12 J-J \$80,000....Jan 1 1932
TOTAL DEBT Mar 26 '15. \$80,000
Assessed valuation 1914. 2,500,000
Tax rate (per \$1,000) 1913. \$1.25
INT. at First Nat. Bk., Shoshone,
and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J \$45,000....Sept 1 1929
5s '12 J-J 16,000....July 1 1932
(Subject to call after July 1 1922).
BOND. DEBT Oct 19 1910. \$61,000
Assessed valuation 1910. 748,346
School tax rate (per \$1,000) '10. \$6.00
INT. at County Treasurer's office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s '07 J-J \$275,000....July 1 '17-27
BOND. DEBT Sept 27 '15. \$275,000
INT. is payable at the Shelley
Banking Co., Shelley.

SUNNYSIDE IRRIG. DIST.

Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149.

Irrigation Bonds.

6s '10 J-J \$415,000—Jan 1 '21-'30
6s '10 J-J 150,000—July 1 '23-'32
BOND. DEBT Oct 2 1915—\$565,000
INT. at First Nat. Bank, Weiser, and Nat. City Bank, N. Y. City.

TWIN FALLS.

This city is in Twin Falls County. Incorp. as a city of the second class April 1 1907. Pop'n '10, 5,258.

6s '06 J-J \$40,000—Sept 2 1926
5s '09 J-J 5,000—Oct 1 1929
Fire Dept. (Red. aft. 10 yrs. fr. issue).

6s '09 J-J \$10,000—Jan 1 1929
5s '11 J-J 10,000—Jan 1 1931
Street (Red. aft. 10 yrs. from issue).

6s '09 J-J \$10,000—Jan 1 1929
5s '09 J-J 35,000—Oct 1 1929
5s '11 J-J 40,000—Jan 1 1931
Funding (Red. beg. in 1922).

5s '12—\$15,000—1932
BOND. DEBT Apr 1 '15—\$165,000
Assess. val. '14 (40-60% act.) 4,469,715
Total tax rate (per \$1,000) '14—\$35.00

INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.

5s '05—\$30,000—Aug 25 1925
5s '08—60,000—May 11 1928
5s '10—46,000—Jan 1 1930
5s '11—52,000—Apr 1 1931
5s g '12 F-A \$70,000—Feb 1 1932

(Subject to call Feb 1 1922.)
BOND. DEBT Mar 1915—\$261,000
Floating debt—15,000
Sinking fund—35,000

Ass'd val. 1914 (3-5 act.)—6,189,524
Sch. tax rate (per \$1,000) '14—\$14.00
Population in 1914 (est.)—10,000
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.

Twin Falls is the county seat.

Court-House Bonds.

5s '09 J-J \$150,000—Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.

5s '13 J-J \$50,000—1923-1934
Bridge Bonds.

5s '13 J-J \$50,000—
(Payable 1-10th yearly after 10th yr.)
BOND. DEBT Sept 27 '15—\$250,000

Assess. val. '14 (abt. act.) 19,678,843
State & Co. tax (per \$1,000) '15 \$11.00
Population in 1910—13,543
INT. at Nat. City Bank, N. Y.

WEISER.

This city is in Washington County. Inc. in 1887. Pop'n '10, 2,600.

Water (Red. aft. 10 yrs. from issue).
5s '03 J-J \$33,500—1923
5s '08 J-J 15,500—1928
5s '12 J-J 77,500—1932

Fire Dept. (Red. beg. in 1913).
5s '03 J-J \$3,000—1923
Sewer (Red. aft. 10 yrs. from iss.).

5s '04 J-J \$3,200—1924
5s '12 J-J 15,000—1932
Elec. Lt. (Red. aft. 10 yrs. from iss.).

5s '03 J-J \$3,500—1923
5s '08 J-J 1,000—1928
Funding (Red. beg. in 1918).

5s '08 J-J \$12,300—1928
Pav. & Grad. (Red. beg. in 1922).
5s '12 J-J \$20,500—1932

BOND. DEBT Sept 27 '15—\$185,000
Assess. val. '14 (abt. act.) 2,039,460
City tax rate (per \$1,000) '14—\$7.00
INT. at Chemical Nat. Bk., N. Y.

ADDITIONAL STATEMENTS.

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per Pop'n.	1910.
Blackfoot, Bingham County	\$85,000	\$7,000	\$1,800,000	\$15.00	2,202
Boundry County	49,695	—	6,728,271	—	—
Buhl (V), Twin Falls Co.	54,000	—	267,566	—	639
Cassia County	30,000	—	7,000,000	—	7,197
Custer County	50,000	—	3,349,106	—	—
Dietrich Highway District, Lincoln Co.	50,000	None	1,300,000	—	—
Driggs, Fremont County	30,000	—	205,000	—	663
Emmett (C), Canyon County	25,000	None	2,500,000	—	1,351
Emmett School District	72,000	None	1,300,000	\$11.00	—
Fremont County	79,900	—	11,574,319	—	24,606
Idaho Falls (C), Bingham Co.	173,500	20,000	—	—	4,827
Kellogg (C), Shoshone Co.	30,000	—	—	—	1,273
Madison County	50,000	25,000	\$7,837,934	\$9.50	—
Meridian (V)	30,000	—	2515,550	\$23.00	619
Meridian School District	48,000	1,364	1,323,000	\$6.00	—
Mindoka County	51,817	—	—	—	—
Mountain Home (V), Elmore Co.	35,000	None	\$965,091	\$10.00	1,411
Mullan School District No. 12	25,000	—	2,068,000	12.00	—
Nez Perce Sch. Dist. No. 1	51,000	—	\$813,000	\$15.00	—
Payette Independent Sch. Dist.	50,000	None	2,200,000	\$13.50	—
Plummer Highway District	45,000	None	\$1,243,934	—	—
Plummer School District	32,000	1,498	1,013,033	\$11.00	—
Rigby School District	50,000	1,000	—	\$12.00	—
St. Anthony (C), Fremont Co.	50,000	None	1,000,000	\$13.00	1,238
Salmon Independ. S. D. No. 1	49,000	14,382	1,400,000	\$10.00	—
Sugar Ind. Sch. Dist. No. 4	32,600	None	1,931,233	\$10.00	—
Wallace Ind. Sch. D. No. 8	55,000	None	2,794,422	\$5.50	—
Wardner-Kellogg Ind. S. D. No. 6	31,000	2,000	\$3,239,000	—	—

(C) City. (V) Village. x 1912 figures. † 1913 figures. § 1914 figures. a 1915 figures. *Total debt.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861).....Feb. 28 1861

Admitted as a State (Act March 3 1875).....Aug. 1 1876

Total area of State (square miles).....103,645

State Capital.....Denver

Governor (term expires Jan. 1917).....Geo. A. Carlson

Sec'y of State (term expires Jan. 1917).....John E. Ramer

Treasurer (term expires Jan. 1917).....Allison Stocker

Auditor (term expires Jan. 1917).....H. E. Mulnix

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

Loans—	Interest—	Principal—
Name and Purpose—	% Payable	When Due, Outstand'g
Insurrection, Leadville.....1897	4 M-S	Jan. 1 1922 \$163,000
Insurrection bonds.....1909	3 semi-ann	July 1 1929 932,000
do do.....1914	4 semi-ann	July 1 1944 686,900
Funding bonds.....1910	3	Dec. 1 1960 1,997,500

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Dec. 1 '14.	Dec. 1 '13.	Dec. 1 '12.
Outstanding warrants.....	\$1,303,027	\$1,050,347	\$2,009,949
Certificates of indebtedness.....	151,459	63,730	19,600
Cash deficiency bonds.....	None	None	None
Funding bonds.....	2,929,000	2,927,800	921,400
Insurrection bonds.....	188,000	223,000	223,000
Other indebtedness.....	*50,000	*84,000	*1,291,000
Total.....	\$4,621,486	\$4,348,877	\$4,464,949
Net assets.....	1,314,374	1,493,250	1,574,404
Net debt.....	\$3,307,112	\$2,855,627	\$2,890,545

*Estimated interest due on certificates of indebtedness and warrants.

The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of \$2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910. V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per \$1,000, and the total State debt for the years named:

Total Assessed Valuation.	State Tax (per \$1,000)	Total Assessed Valuation.	State Tax (per \$1,000)
1914—\$1,311,210,345.00	1.39	1904—\$342,170,703.00	\$4.00
1913—\$1,306,690,407.00	1.30	1901—\$465,874,288.00	4.10
1912—\$222,722,713.00	4.18	1900—\$216,776,356.00	4.10
1910—\$414,885,770.00	4.00	1890—\$220,544,064.62	4.00
1908—\$375,284,970.00	4.00	1880—\$73,698,746.29	6.00
1906—\$356,244,547.35	4.00	1877—\$43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at "true and full cash value". This accounts for the large increase in values in 1901 and 1913, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above, there is a poll tax of \$1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

[The State Supreme Court in an opinion handed down Jan. 12 1914 upholds the increase in assessed valuations for 1913 ordered by the Colorado Tax Commission and State Board of Equalization. See V. 98, p. 249.]

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI, of the constitution concerning the debt limitation of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States, and the amount of the debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding \$2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363.

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year \$1.50 on each \$1,000 in counties where the assessed valuation exceeds \$5,000,000, and \$3 on each \$1,000 in counties the assessed valuation of which is less than \$5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than \$1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886. School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½% of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities. "In case the same are found in the hands of individuals as owners."

INVESTMENT IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation."

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co. item on page 925 of the "Chronicle" for Sept. 18 1915.

SAVINGS BANK INVESTMENTS.—The Legislature in March 1913 enacted a banking law (Chapter 44, Section 31), which prescribes the securities in which savings deposits may be invested. No amendments to this law were made at the 1915 Legislature.

POPULATION OF STATE.	1910.	1890.	1870.
1910.....	799,024	412,198	39,864
1900.....	539,700	194,327	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALAMOSA.

This city is in Alamosa County. Inc. Aug. 20 1878. Pop'n '10, 3,013.

*Water (Red. beg. in 1921).
6s '11 A-O \$90,000—1926

Funding Bonds.
6s M-S \$6,000—Jan 1916.

GEN. BD. DT. Sept 26 '15—\$96,000
Assessed val. (abt. act.)—1,443,344
Total tax (per \$1,000) '14—\$26.15

*INT. at Hanover Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

AURORA.

Court holds that town must pay old water bonds. See V. 97, p. 1058.

BADGER IRRIG. DIST.

This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.

Municipal Bonds.
6s '09 J-D \$227,000—June 1 '20-'29
(For maturity see V. 89, p. 869.)

INT. at Nat. City Bank, N. Y.

BENT AND PROWERS IRR. DIS.

Irrigation Bonds.
6s g '11 J-D \$4,000,000—June 1 '22-'31

BOND. DEBT Oct 1 '14—\$4,000,000
Assessed val. 1910 (est.)—8,000,000
Tax rate (per acre) '10 (est.)—\$3.25

INT. payable at First Nat. Bank, N. Y., or at County Treas. office.

BIJOU IRRIGATION DIST.

This district is in Morgan County.

6s '05 J-D \$750,000—Nov 1 '16-'25
6s '10 J-D 75,000—Feb 8 '21-'30

BOND. DEBT Mar 1912—\$825,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.

This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.

Reservoir Bonds (Tax-Exempt).
5s '10 A-O \$100,000—Oct 1 1925

Water Bonds (Tax-Exempt).
4s '05 J-J \$75,000—July 1 1920

4s '08 A-O 65,000—Apr 1 1919
4s '08 M-N 100,000—May 1 1921

4s '08 J-J 100,000—July 2 1921
4s '08 J-J 30,000—July 1 1923

5s '11 M-S 125,000—Sept 1 1926
Fire-Station (Red. beg. in 1914).

5s g '08 J-J \$12,000—July 1 1923
Park Bonds (Tax-Exempt).

6s \$2,500—
GEN. DEBT July 1915—\$609,500

Water debt (included).....595,000
Assessment debt.....49,800

Floating debt.....5,400
Assess. val. '14 (abt. act.) 10,445,017
City tax rate (per \$1,000) '14—\$6.50
Population in 1910.....9,539

INTEREST on 4½s bonds due 1919 at Hanover National Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.

4s '03 J-J \$25,000c...June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D \$30,000c...June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D \$21,500c...June 1 1921
(Subject to call June 1 1911.)
BOND. DEBT Mar 20 '15 \$76,500
Assess. val. '14 (abt. act.) 11,652,893
Population in 1914 (est.) 11,000
INT. at County Treasurer's office.

CANON CITY.

This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (Tax-exempt).
4½s A-O \$40,000c...1923
(Subject to call in 1913.)
Ref. Water Bonds (Tax-exempt).
5s '11 M-N \$60,000c...May 1 1931
(Subject to call after May 1 1921.)
Water-Works Bds. (Tax-exempt).
5s A-O \$225,000c...1923
(Subject to call beg. in 1918.)
5s A-O \$100,000c...1923
5s '10 A-O 25,000c...1925
GEN. BONDS May 6 '15 \$450,000
Sidewalk & Imp't dt (add'l) \$118,400
Assess. val. '14 (abt. act.) 4,163,438
Total tax (per \$1,000) 1914 \$25.30 +
Population in 1910 5,162
INT. in N. Y. City at Kountze Bros. or at City Treas. office.

CANON CITY SCH. DIST. NO. 1.

Refunding Bds. (Red. beg. in 1907).
4s '02 J-J \$11,000c...July 21 1917
High-School Bonds.
4½s '02 M-S \$11,000c...1922
Building Bonds.
5s '10 M-N \$12,000c...1930
BOND. DEBT May 1 '15 \$34,000
Floating debt Apr 1 '15 (est.) 13,000
Assess. val. '14 (abt. act.) 5,217,609
School tax rate (per \$1,000) \$18.40
Population in 1914 (est.) 6,100
INT. on refunding bonds at Nat. Park Bank, N. Y., high-school bonds at Kountze Bros., N. Y., and on bldg. bonds at E. H. Rollins & Sons, Boston.

CASTLEWOOD IRRIG. DIST.

This district is in Arapahoe Co.
In April 1914 this district was in process of dissolution and for this purpose about 85% of its bonds were taken up at that time and were held for cancellation in hands of German Am. Trust Co. of Denver.
Water Bonds.
6s J-D \$828,000c...June 1 '22-'31

CHAFFEE COUNTY.

County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,622.
Refdg. Bds. (Red. beg. in 1913).
5s '03 M-S \$221,000c...Mar 2 1919
Judgment Bds. (Red. beg. in '09).
5s J-D \$23,000c...Dec 1 1919
BOND. DEBT Sept 1915 \$242,000
Assess. val. '14 (abt. act.) 11,670,425
State & Co. tax (per \$1,000) \$14.85
INT. at Hanover Nat. Bk., N. Y., County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

COLORADO CITY S. D. NO. 1.

A district in El Paso County.
5s '01 M-S \$5,000c...Mar 1 1916
5s '10 M-N 45,000c...1930
(Subject to call beg. in 1920)
TOT. BD. DT. Sept 27 '15 \$50,000
As'd val. '14 (abt. act.) 4,599,650
School tax (per \$1,000) \$14.55
INT. payable at Co. Treas. office.

COLORADO SPRINGS.

This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable. Population 1910, 29,078.

Water-Works Bonds.
4s '03 J-D \$290,000c...June 1 1918
4s '06 A-O \$90,000c...Apr 2 1921
4s '09 J-J \$25,000c...Jan 1 1924
4s '11 J-D 175,000c...June 1 1926
Refunding Water Bonds.
4s '09 M-S \$85,000c...Mar 1 1929
4s '00 J-J \$80,000c...Jan 2 1930
4s '01 F-A \$125,000c...Feb 1 1931
4s '01 F-A \$65,000c...Feb 1 1925
4s '04 M-S \$81,000c...Sept 1 1924
4s '05 A-O \$135,000c...Oct 2 1925
4s '06 A-O \$170,000c...Apr 2 1926
4s '13 A-O \$100,000c...Oct 1 1928
4s '14 F-A \$20,000c...Feb 16 1934
City-Hall Bonds.
4s '01 M-S \$18,000c...Sept 3 1916
4s '03 J-J \$40,000c...July 1 1918
Refunding City-Hall Bonds.
4s '13 A-O \$110,000c...Oct 1 1928
Refunding Sewer Bonds.
4s '04 M-S \$320,000c...Sept 1 1924
4s '05 A-O \$35,000c...Oct 2 1925
Sewer Bonds.
4s '11 M-N \$22,000c...May 1 1926
Bridge and Viaduct Bonds.
4s '04 M-S \$27,000c...Sept 1 1924
GEN. BD. DT. Mar 25 '15 \$214,100
Water bonds (add'l) 1,437,500
Special assess. bonds (add'l) 91,336
TOTAL DEBT Mar 25 '15 1,742,936
Assess. val. '14 (abt. act.) 38,079,220
City tax (per \$1,000) 1914 \$6.70
Total tax rate (per \$1,000) \$14.17.93
*Red. after 15 yrs. from issue.
*Red. after 10 yrs. from issue.

CITY PROPERTY.—The total amount of assets of the city on Dec. 31 1914 was \$6,330,579; of this amount \$3,193,735 represented the value of the entire water system.

INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11.

Bonds are tax-free.
4s '00 F-A \$9,000c...Feb 1 1920
4s '01 M-N \$15,000c...May 1 1921

4½s '06 A-O \$20,000c...Oct 1 1921
(Subject to call after Oct 1 1911.)
5s '08 J-J \$172,000c...Jan 1 1928
5s '10 J-J \$250,000c...July 1 1930
BOND. DEBT Sept 25 '15 \$466,000
Assess. val. '14 (abt. act.) 42,846,980
School tax (per \$1,000) 1914 \$5.00
*Red. after 10 yrs. from issue.
INTEREST on 5s of 1908 payable at Harris, Forbes & Co., N. Y., on other bonds at local banks.

DELTA.

This city is in Delta County, Inc. Sept. 15 1882. Pop'n '10, 2,338.
Refunding Water Bonds.
5s g M-N \$12,000c...Nov 1 1929
(Subject to call after Nov 1 1914.)
5½s g J-J \$10,000c...July 1 1932
(Subject to call after July 1 1922.)

Refund. (Red. beg. aft. Oct. 1 '24).
5s '14 \$83,000c...Oct 1 1924

Water Bonds.
5s g A-O \$60,000c...Oct 1 1924
(Subject to call after Oct 1 1919.)

5½s g A-O \$15,000c...Oct 1 1926
(Subject to call after Oct 1 1921.)

6s g A-O \$75,000c...Apr 1 1929
(Subject to call after Apr 1 1924.)

Funding Bonds.
5s g M-N \$30,000c...May 1 1926
(Subject to call after May 1 1921.)

BOND. DEBT Apr 1915 \$285,000

Sinking fund 1,500
Assess. val. 1914 2,127,115

INT. pay. at Kountze Bros., N. Y.

DENVER.

Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe Co.) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. On Mar. 29 1904 a new charter was adopted. (V. 78, p. 1408), but was amended on Feb. 14 1913 so as to provide for a commission form of government. V. 96, p. 580. This amendment was upheld by State Supreme Court Nov. 3 1913. V. 97, p. 1522. Under decisions of the State Supreme Court handed down in Nov. 1904, Capitol Hill Sewer, Fourteenth St. Viaduct, Broadway Storm Sewer and Eighth Ave. Paving bonds are a charge upon property-owners, payable by assessments. V. 79, p. 2221.

Water-Works.—The value of plant of Denver Union Water Co. was fixed at \$14,400,000. V. 88, p. 955. On May 17 1910 a proposition to grant a new franchise to the company was defeated, and on Sept. 6 1910 \$8,000,000 bonds for a municipal plant were voted. V. 91, p. 665; V. 92, p. 1386; V. 96, p. 1569, 1784. These bonds were offered without success Sept. 8 1915 (V. 101, p. 1734). The voters on Feb. 17 1914 rejected the plan formulated by the Retail Merchants Assn. of Denver for the purchase of the local plant at a valuation to be fixed by a board of arbitration. V. 98, p. 704.

The voting-machine certificates reported in the table of bonds given herewith are in litigation. The County Commissioners claim they were non-negotiable, &c. None of these certificates has been paid, and the only interest payment made was that falling due Feb. 1 1908.

The \$3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137. On Jan. 12 1914 the State Supreme Court rendered a decision upholding the increase in 1913 of assessed valuations as ordered by the Colorado Tax Commission and State Board of Equalization. See item under Colorado in V. 98, p. 249.

Voting-Machine Certificates.

5s '08 F-A \$112,500c...\$11,250 yri
Auditor's (\$26,200 yri on July 2.)

4s g '06 J-J \$160,000...1916-1921

Funding Bonds.
5s g '04 A-O \$478,000c...Oct 1 1919

Refunding Bonds.
5s g '04 A-O \$633,000c...Oct 1 1919

Viaduct Bonds.
5s '13 F-A \$280,000c...Aug 15 1928

GEN. BD. DT. Oct 1 '15 \$1,564,350
Park & local imp. bds. (add'l) 6,546,500
Sinking fund (gen'l bonds) 838,780
Assessed val., real 218,152,200
Assessed val., personal 47,743,211
Assess. val., corporation 45,522,670
Tot. val. (abt. act.) '15 311,418,081
Total tax rate (per \$1,000) '14 \$11.93
Population in 1910 (Census) 213,318
Population in 1915 (est.) 253,000

INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; other bonds at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.

CITY AND COUNTY PROPERTY.—On Oct. 1 1915 the net worth of city and county property, including real estate, parks, sewers, paving, curbing, &c., was \$32,000,000.

DENVER SCHOOL DIST. NO. 1.

Under Chapter 46, Laws of 1901 (Rush Amendment to constitution), adopted in 1902, all various school districts in what is now known as the City and County of Denver were united into one district, known as the above. V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of old County of Arapahoe. Principal and int. of bonds of each of the old districts remains a charge against district which voted such bonds. Bonds below are all that are now outstanding against the district. All bonds are tax-exempt.
Dist. No. 17 (Red. aft. 10 yrs. fr. iss.).
4½s '97 J-D \$2,000c...Dec 20 1917
4s '02 M-N 40,000c...May 15 1917
Dist. No. 21 (Red. beg. in 1908).
5s '98 M-S \$2,000c...Mar 15 1918
BOND. DEBT Sept 25 '15 \$44,000
Assess. val. '15 (abt. act.) 403,719,668
School tax (per General) \$2.00
\$1,000) 1915 (Special) 1.81
(Teachers' fund) .02
Population in 1915 225,000
INT. at any bank in Denver and at Kountze Bros., N. Y.

DENVER-GREELEY VALLEY IRRIGATION DISTRICT.

A district in Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D \$2,000,000c...Apr 5 '20-'29
(For maturity see V. 88, p. 958)

DENVER-ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.

Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D \$1,250,000c...1920-1929

DURANGO.

This city is the county seat of La Plata County. Incorporated 1881. City manager plan of government adopted Apr. 6 1915. V. 100, p. 1371. Bonds are taxable. Pop'n 1910, 4,686.

Water Bonds (Red. beg. in 1913).
5s M-S \$150,000c...Mar 3 1918

Ref. Water Bds. (Red. beg. 1914).
5s '04 J-D \$105,000c...Dec 1924

Ref. Bonds (Red. beg. in 1916).
4½s '06 J-D \$37,000c...June 1 1926

GEN. BD. DT. Nov 15 '15 \$290,100

Assessment debt (add'l) 36,750

Water debt (incl.) 269,100

Assess. val. '15 (abt. act.) 4,350,058

Total tax (per \$1,000) '14 \$17.20

INT. at Kountze Bros., New York.

FLORENCE.

This city is in Fremont County. Inc. Sept. 7 1887. Pop'n 1910, 2,712.
Ref. Water (Red. beg. in 1919).
5s '09 J-J \$85,000c...Jan 2 1929
GEN. BD. DT. Oct 1915 \$85,000
Sidewalk bonds (additional) 34,500
General warrants 48,796
Cash on hand 12,411
Assess. val. '14 (actual) 1,669,461

INT. on general bonds at City Treasurer's office and at Harris, Forbes & Co., N. Y.; on sidewalk bonds at City Treas. office or Kountze Bros., N. Y.

FLORIDA MESA IRRIG. DIST.

This district is in La Plata Co.
6s '10 J-D \$1,060,000c...Aug 1 '21-'30
BOND. DEBT Sept 1915 \$1,060,000
INTEREST payable at County Treasurer's office in Durango or at R. Kleyboite Co., Inc., N. Y. City.

FORT COLLINS.

This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, p. 963. Pop'n 1915, 10,152.

Water Bonds.
4½s g A-O \$160,000c...Dec 1 1918
(Subject to call Dec. 1 1913)

4½s A-O \$75,000c...Oct 15 1924
(Subject to call Oct 15 1919)

Ref. Water Bonds.
4s M-N \$52,000c...May 4 1925

Park Bonds.
5s \$10,000c...

BOND. DEBT Oct 30 '15 \$287,000

Assess. val. 1914 6,742,595

Total tax (per \$1,000) 1914 \$7.50

*INT. at City Treas. office or at Nat. City Bank, N. Y.; on others at City Treas. office.

FORT MORGAN.

This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. Pop'n '10, 2,800.

Water-Works (Red. aft. 10 yrs. fr. iss.).
5½s '03 J-J \$33,000c...July 1 1918

5½s '08 M-S \$3,500c...Sept 1 1923

Elec.-Lt. Bds. (Red. beg. in 1916).
5s '06 J-J \$7,500c...July 1 1921

GEN. BOND Nov 15 '15 \$64,000

Assessment debt (add'l) 44,731

Sinking fund 390

Assess. val. 1915 (abt. act.) 2,029,623

City tax rate (per \$1,000) \$7.50

INT. on bonds marked (\$) at Kountze Bros., N. Y.; (t) at First Nat. Bk., Denver, or at City Treas. office.

FORT MORGAN SCH. D. NO. 3.

5s '08 A-O \$15,000c...Apr 1 1928
(Subject to call after Apr 1 1918)

5s '09 M-N \$15,000c...May 1 1949
(Subject to call May 1 1929)

5s '15 J-D \$30,000c...June 1 1945
(Subject to call beg. June 1 1930)

Ref. (Red. aft. 10 yrs. fr. issue).
5s '14 J-J \$40,000c...Jan 1 1934

BOND. DEBT Oct 15 '15 \$100,000

Floating debt 30,000

Assess. val. '15 (abt. act.) 6,957,181

INT. on bonds of 1908 at Nat. Bk. of Commerce, New York; on bonds of 1909 and 1915 at Kountze Bros., N. Y., and bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver & San Francisco.

FORT MORGAN IRRIG. DIST.

Reservoir Bonds (Tax free).
6s '04-'07 A-O \$157,500c...

BOND. DEBT Sept 29 '14 \$157,500

Assessed valuation 1912 1,200,000

INT. at County Treasurer's office.

FRUITA.

This city is in Mesa County, Inc. in 1894. Pop'n 1910, 881.

Water (Red. aft. 10 yrs. from issue).
6s '06 M-S \$85,000c...Mar 1 1921

6s '07 A-O 25,000c...Oct 1 1922

6s '09 M-S 20,000c...Sept 1 1924

GEN. BD. DT. Oct 1 1915 \$130,000

Sewer Dist. bonds (add'l) 29,500

Floating debt 9,000

Assessed valuation 1914 687,518

INT. payable at Town Treas. office and at Kountze Bros., N. Y.

FRUITA SCHOOL DIST. NO. 2.

Ref. Bonds (Red. beg. in 1922).
5s '12 M-N \$11,500c...1932

Building Bonds (Red. beg. in 1932).
5s '12 J-D \$25,500c...1942

BOND. DEBT May 26 '15 \$37,000

Assess. val. '14 (abt. act.) 2,323,898

INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.

County seat is Glenwood Springs.

Ref. Bds. (Red. aft. 10 yrs. fr. issue).
5s '13 s-an \$166,300c...1933

Funding (Red. aft. 10 yrs. fr. iss.).
6s '14 A-O \$52,000c...Oct 1 1934

BOND. DEBT Sept 25 '15 \$218,300

Assess. val. '14 (abt. act.) 18,749,480

State & Co. tax (per \$1,000) '14 \$8.79

Population in 1910 10,144

INT. at Chemical Nat. Bk., N. Y.

GLENWOOD SPRINGS.

This city is in Garfield County.

Water (Red. after 10 yrs. from iss.).
5s '14 J-J \$110,000c...July 1 1929

BOND. DEBT Jan 1915 \$170,500

Water debt (included) 140,000

Assess. val. '13 2,464,760

Population in 1910 2,019

GOLDEN.

This city is in Jefferson Co. Inc. in 1871. Pop'n 1910, 2,477.

Water-Works Bonds.
5s M-S \$100,000c...Mar 1 1918

5s A-O 33,000c...Apr 1 1929

6s 25,000c...1931

BOND. DEBT Nov 1915 \$153,000

Warrants outstanding 9,000

Sinking fund 1,600

Assessed valuation 1915 1,735,000

GREELEY SCH. DIST. NO. 6.
 1½s \$23,500c.-----1917
 (Subject to call.)
 1½s \$16,000c.-----1921
 (Subject to call.)
 5s '10 A-O \$62,000c.-----1931
 (Subject to call.)
 5s '12 M-S \$41,500c.-----Mar 1 1942
 (Subject to call March 1 1927.)
 BOND. DEBT Nov 1915 \$143,500
 Assess. val. '15 (abt. act.) 10,987,250
 INT. at Kountze Bros., N. Y.

GREELEY-POUDRE IRR. DIS.
 A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V. 91, p. 540; V. 94, p. 427.
 Irrigation Bonds.
 6s '09 J-D \$5,100,000c. Dec 1 '20-'29
 (For maturity see V. 91, p. 540.)
 BOND. DEBT Mar 1911 \$5,100,000
 Assessed valuation 1909 8,000,000
 INT. at County Treasurer's office.

GUNNISON.
 This town is in Gunnison County. Inc. Feb. 28 1880. Pop'n '10, 1,026.
 Water (Red. beg. after Dec. 1 1915).
 5s \$33,125c. Dec 1 1921
 Refunding (Red. beg. in 1918).
 5s \$27,800c.-----1928
 BOND. DEBT June 9 '15 \$60,925
 Warrants outstanding 12,000
 Cash on hand 3,767
 Assess. val. '14 (abt. act.) 1,102,409
 Total tax rate (per \$1,000) '14 \$20.00
 INT. pay. at office of Town Treas. or at Hanover Nat. Bk., N. Y. City.

GUNNISON COUNTY.
 Gunnison is the county seat.
 Refunding Bonds (Tax-exempt).
 4s g A-O \$318,900c.-----1919
 (Subject to call 1909.)
 BOND. DEBT Oct 1915 \$318,900
 Assess. val. '14 (abt. act.) 14,600,000
 State & Co. tax (per \$1,000) '14 \$11.90
 Population in 1910 5,897
 INT. at County Treasurer's office or at Kountze Bros., New York.

HENRYLYN IRRIG. DISTRICT.
 A district in Weld County.
 Irrigation Bonds.
 6s '09 \$3,615,000c. Dec 1 1929
 BOND. DEBT Nov 1915 \$3,615,000

HIGHLANDS.—See Denver.

HINSDALE COUNTY.
 County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. \$144,700 of the old issues have been refunded. Population 1910, 646.
 Refunding (Red. beg. in 1910).
 4s A-O \$107,700c.-----1920
 4s J-J 37,000c.-----1922
 BOND. DEBT Sept 27 '15 \$144,700
 Assess. val. 1914 909,955
 State & Co. tax (per \$1,000) '14 \$17.30
 INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
 This district is in Otero County.
 Irrigation Bonds (Tax-exempt).
 6s '09 J-D \$650,000c. Dec 1 '20-'29
 BOND. DEBT Apr 1 1914 \$650,000
 Assess. val. '13 (abt. val.) 2,000,000
 Total tax (per \$1,000) '13 \$31.00
 INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG.
 This town is in Sedgewick County.
 Water Works Bonds.
 5½s M-S \$31,000c.-----1922
 (Subject to call after 1917)
 6s M-S \$18,000c.-----1923
 6s F-A 15,000c.-----1920
 6s M-S 8,000c.-----1921
 GEN. BD. DT. Sept 1915 \$72,000
 Sewer bonded debt (add'l.) \$20,000
 Sinking fund Mar 1915 7,000
 Assess. val. '14 (full val.) 750,000
 Tax rate (per \$1,000) 1914 \$16.00
 Population in 1910 962

JULESBURG IRRIGATION DIST.
 A district in Sedgewick County.
 6s '04 A-O \$442,500c. Oct 1 '16-'24
 6s '10 J-D 150,000c.-----1921-1930
 BOND. DEBT Sept 1915 \$592,500
 Assess. val. '14 (½ act.) 805,986
 INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank, N. Y. City.

LA JUNTA.
 This city is in Otero County.
 Refunding Bonds.
 5s '15 \$34,000c.-----1935
 (Redeemable begin. in 1920.)
 TOTAL DEBT (7)
 Population in 1910 4,154

LAKE COUNTY.
 Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid. Pop'n 1910, 10,600.
 County (Red. beg. Nov. 15 1911).
 4s A-O \$330,000c. Nov 15 1921
 BOND. DEBT Sept 25 '15 \$330,000
 Assess. val. '14 (abt. act.) 13,685,865
 State & Co. tax (per \$1,000) '14 \$16.20
 INT. at Kountze Bros., N. Y.

LAMAR.
 This town is in Prowers County. Inc. in 1886. Pop'n 1910, 2,977.
 Sewer Bonds.
 6s \$64,000c.-----
 Sidewalk Bonds.
 6s \$23,000c.-----
 Water-Works Bonds.
 5s & 6s \$201,000c.-----

Town-Hall Bonds.
 5s \$5,000c.-----
 BOND. DEBT Nov 1915 \$288,000
 Floating debt 2,023
 Sinking fund 243
 Assess. val. '14 (abt. act.) 1,885,871
 Total tax rate (per \$1,000) '14 \$10.00
 INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
 5s '01 J-J \$5,000c.-----July 1 1916
 5s '02 A-O 5,000c.-----Oct 1 1917
 5s '06 J-J 9,000c.-----July 3 1921
 (Subject to call after July 3 1911.)
 6s '11 M-S \$28,500c.-----Mar 1 1951
 (Subject to call after Mar. 1 1931.)
 BOND. DEBT Sept 25 '15 \$41,500
 Assess. val. '14 (abt. act.) 3,357,873
 School tax (per \$1,000) 1914 \$8.48

LA PLATA COUNTY.
 County seat is Durango. All bonds are tax-exempt.
 Ref. (Red. aft. 10 yrs. from issue).
 4½s '01 M-S \$91,500c.-----Mar 1 1921
 4½s '03 s-a 35,000c.-----1923
 BOND. DEBT Oct 1 '15 \$126,500
 Assess. val. '14 (abt. act.) 15,284,096
 State & Co. tax (per \$1,000) '14 \$7.20
 Population in 1910 10,812
 INT. at Kountze Bros., N. Y.

LAS ANIMAS.
 This city is in Bent County.
 Water Bonds (Red. beg. in 1918).
 6s '08 J-J \$93,000c.-----July 1 1928
 GEN. BD. DT. Apr 25 '14 \$100,000
 Assess. val. '13 (abt. act.) 1,263,355
 Population in 1910 (Census) 2,008
 INT. at Nat. Bank of Com., N. Y.

LAS ANIMAS COUNTY.
 County seat is Trinidad.
 Refund. Bonds (Red. beg. in 1921).
 4½s '11 J-J \$155,000c.-----1931
 BOND. DEBT Sept 25 '15 \$155,000
 Assess. val. '14 (abt. act.) 39,795,045
 State & Co. tax (per \$1,000) '14 \$7.51
 Population in 1910 33,643
 INT. at the First Nat Bank, N. Y.

LOGAN IRRIGATION DIST.
 A district in Logan County.
 Irrigation Constr. Bds. (Tax-free).
 6s '11 J-D \$480,000c.-----
 (Due 11 and before 20 years)
 BOND. DEBT Sept 1915 \$480,000
 INT. in Sterling, Colo., or at Chase Nat. Bank, New York.

LONGMONT.
 This city is in Boulder County. Inc. Jan. 7 1873. On Mar. 7 1912 the District Court upheld the city's right to build a municipal light and power plant outside of city limits by issuing warrants payable out of the net earnings of the plant. Pop'n in 1910, 4,256.
 Water Bonds.
 4s '02 J-J \$100,000c.-----Jan 1 1917
 (Subject to call Jan. 1 1912.)
 5s '06 J-J \$12,000c.-----July 2 1921
 (Subject to call after July 2 1916.)
 4½s '10 J-J \$165,000c.-----Jan 1 1925
 (Subject to call after Jan. 1 1920.)
 5½s '10 F-A \$35,000c.-----Aug 1 1925

Electric-Light Bonds.
 5s '11 A-O \$46,000c.-----Oct 1 1926
 (Subject to call after Oct. 1 1916.)
 GEN. BDS. Nov 1915 \$358,000
 Sinking fund (water) 5,000
 Assess. val. '14 (abt. act.) 4,361,630
 City tax (per \$1,000) 1914 \$6.00
 INT. on all bonds, except refunding water bonds, at Hanover Nat. Bank and City Treas. office.

LONGMONT SCH. DIST. NO. 17.
 Building Bonds (Tax-Exempt).
 4½s '03 J-D \$15,000c.-----1918
 (Subject to call beg. in 1908.)
 4s '06 J-D \$25,000c.-----June 1 1921
 (Subject to call after June 1 1911.)
 5s '11 M-S \$25,000c.-----Mar 1 '26-'41
 BOND. DEBT Sept 30 '15 \$60,000
 Assess. val. '14 (abt. act.) 6,807,889
 School tax (per \$1,000) 1914 \$7.50
 Population in 1915 (est.) 7,500
 INT. in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
 This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
 Water-Wks. (Red. beg. Nov. 1 '12).
 5s g M-N \$10,000c.-----Nov 1 1927
 Refunding Water Bonds.
 5s F-A \$10,000c.-----Aug 1 1920
 (Subject to call Aug. 1 1915.)
 5s M-N \$50,000c.-----Nov 1 1931
 (Subject to call Nov. 1 1921.)
 BOND. DEBT Sept 25 '15 \$70,000
 Assess. val. '14 (abt. act.) 2,693,140
 Total tax (per \$1,000) 1914 \$19.00
 Population in 1910 3,561
 INT. at Nat. City Bank, N. Y. or at City Treasurer's office.

MANITOU.
 This town is in El Paso County. Inc. July 1876. All bonds are tax-exempt. Population 1910, 1,357.
 --'99 \$25,000c.-----May 1929
 --'09 14,000c.-----May 1929
 Refunding Water Bonds.
 5s '14 J-D \$39,000c.-----June 1 1934
 (Subject to call after June 1 1924.)
 Sewer Bonds.
 5s A-O \$8,000c.-----Oct 15 1918
 Water (Red. aft. 10 yrs. from issue).
 5s '12 M-S \$40,000c.-----Mar 1 1927
 5s '13 A-O 10,000c.-----Oct 1 1928
 (Subject to call after Oct. 1 1923.)

Refunding Bonds.
 5s \$20,000c.-----Jan 1 1928
 BOND. DEBT Oct 1915 \$156,000
 Assess. val. '15 (abt. act.) 2,427,560
 Total tax (per \$1,000) 1915 \$18.83
 INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MESA COUNTY IRR. DIST.
 Irrigation Bds. (Red. beg. in 1925).
 5s \$100,000c.-----
 6s '10 J-D 88,000c.-----1930
 BOND. DEBT Sept 27 '15 \$188,000
 Assessed valuation 1915 254,788
 INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City.

MONTEZUMA VALLEY IRR. D.
 An irrigation district in Montezuma Co. Pop'n '13 (est.) 2,700.
 Irrigation Bonds.
 6s '06 J-D \$556,500c.-----1917-1926
 (V. 82, p. 1228; for maturity.)
 6s '06 J-D 123,500c.-----1917-1926
 Canal Bonds.
 6s '10 J-D 125,000c. Dec 1 '21-'30
 BOND. DEBT Oct 16 '15 \$805,000
 Floating debt Mar 29 '15 106,500
 INT. at office of County Treasurer or at Nat. Bank of Commerce, N. Y.

MONTEZUMA.
 This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254.
 Water Bonds.
 5s J-J \$80,000c.-----July 1 1920
 5s M-N 10,000c.-----Nov 1 1922
 5s M-S 10,000c.-----Mar 1 1925
 5s '15 A-O 90,000c.-----Apr 1 1930
 (Subject to call begin. April 1 1925.)
 Refunding Bonds.
 4s J-J \$26,400c.-----July 1 1930
 TOT. BD. DT. Oct 1915 \$216,400
 Water debt (included) 190,000
 Assessed valuation 1915 2,974,000
 Real value (estimated) 5,000,000
 INT. in N. Y. City at Kountze Bros. and the Chemical Nat. Bank.

MONTEZUMA COUNTY.
 County seat is Montrose.
 Refunding Bonds.
 5s '13 F-A \$118,000c.-----Feb 2 1933
 (Subject to call Feb 2 1923.)
 5s '13 J-D \$20,000c.-----Dec 1 1923
 BOND. DEBT Sept 28 '15 \$138,000
 Assess. val. '14 (abt. act.) 14,632,000
 State & Co. tax (per \$1,000) 1914 \$9.36
 Population in 1910 10,291
 INT. payable at Co. Treas. office or at Kountze Bros., New York.

NORTH DENVER IRRIG. DIST.
 This district is in Adams County. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
 Water Bonds.
 6s '09 J-D \$400,000c. Oct 1 '20-'29

NORTHERN DELTA IRR. DIST.
 This district (P. O. Delta) is in Delta County. Of the \$140,000 bonds mentioned below, \$82,500 have been sold and the remainder are up as collateral security for about \$35,000 indebtedness. The foregoing debt is against the district as a whole, while there are two mortgages aggregating \$26,000 against the canal and water right.
 Canal & Water Rights Pur. Bds.
 6s '10 J-D \$140,000c.-----1921-1930
 (For maturity see V. 90, p. 462.)
 BOND. DEBT Sept 27 '15 \$140,000
 Floating debt 58,636
 Population in 1915 (est.) 300
 INT. at Co. Treas. office in Delta.

NORTH STERLING IRR. DIST.
 A district (P. O. Sterling) in Logan County.
 Farson, Son & Co. win bond suit. V. 99, p. 1846.
 Ditch and Reservoir Bonds.
 6s '09 J-D \$2,080,000c. June 1 '20-'29
 BOND. DEBT Mar 1915 \$2,080,000
 INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OAK CREEK.
 This town is in Routt Co. Incorp. in 1907.
 Water-Plant Bds. (Red. beg. in '22).
 6s '12 J-J \$30,000c.-----July 1 1927
 Sewer Bonds.
 6s '13 M-S \$12,873.16
 BOND. DEBT Sept 30 '15 \$42,873
 Assessed valuation 1914 300,000
 INT. on water bonds at Chase Nat. Bank, N. Y.; others at Kountze Bros., N. Y.

OLATHE.
 This city is in Montrose Co. Inc. in 1907. Pop'n 1910, 600.
 Water Bonds (Red. beg. in 1921).
 6s '11 J-J \$65,000c.-----July 1 1926
 BOND. DEBT May 25 '15 \$65,000
 Assess. val. 1914 583,545
 INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

ORCHARD MESA IRRIG. DIST.
 A district in Mesa County.
 6s g A-O \$900,000c. Dec 1918-'28
 6s '09 J-D \$175,000c. Dec 1 '19-'29
 BOND. DEBT Mar 26 '15 \$1,075,000
 Floating debt Oct 6 1914 250,000
 Tax rate (per acre) 1915 \$11.60
 INT. at First Nat. Bank, Chicago.

OTERO IRRIGATION DIST.
 This district is in Otero County.
 6s \$270,500c.-----1921
 6s 160,000c.-----1918-1926
 6s 40,000c.-----1920-1928
 6s '10 F-A 300,000c.-----1922-1930
 BOND. DEBT Mar 23 '15 \$770,500
 INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
 This district is in Mesa County.
 6s '05 A-O \$160,000c.-----1916-1925
 6s '10 J-J 88,000c.-----1921-1930
 BOND. DEBT Oct 1 '15 \$248,000
 INT. on bonds of 1905 at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y., or Co. Treas. office.

PITKIN COUNTY.
 County seat is Aspen. All bonds are tax-exempt. Pop'n 1910, 4,566.
 Refund. (Red. beg. May 1 1910).
 5s M-N \$359,700c.-----May 1 1920
 BOND. DEBT July 1 '15 \$359,700
 Floating debt 51,663
 Assess. val. '14 (abt. act.) 6,912,515
 State & Co. tax (per \$1,000) '14 \$16.89
 INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

POWERS CO. SCH. DIST. NO. 6.
 Post office is Holly.
 Bldg. (Red. beg. 15 yrs. from issue).
 6s '15 F-A \$30,000c.-----Feb 1 1935
 BOND. DEBT Oct 29 '15 \$30,000
 Assess. val. '15 (est.) 1,500,000
 Population in 1915 (est.) 1,500

PUEBLO.
 Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Pop'n 1910, 44,395.
 Water-Works Dist. Bonds.
 4½s '03 J-D \$150,000c.-----Dec 1 1918
 4½s '14 J-J \$202,000c.-----Jan 2 1929
 (Subject to call after Jan. 2 1924.)
 4½s '06 J-J 884,000c.-----Jan 2 1931
 (Subject to call after Jan 2 1916)

Refunding Sewer Bonds.
 4½s '05 J-D \$43,000c.-----Dec 1 1925
 (Subject to call Dec. 1 1915.)
Funding Bonds.
 5s '14 M-S \$385,000c.-----Mar 1 1929

Bridge and Viaduct Bonds.
 5s '03 J-D \$120,000c.-----Dec 1 1918
 4½s '07 J-D 136,000c.-----June 1 1927
 (Subject to call after June 1 1917.)
 Statement of Debt March 25 1915.
 General bonded debt \$684,000
 Water debt (special add'l.) 1,236,000
 Park debt (special add'l.) 350,000
 Storm-sewer debt (special add'l.) 115,000
 Paving district debt (special add'l.) 188,000
 TOT. BD. DT. Mar 25 '15 \$2,573,000
 Sinking funds 79,459
 Value of city prop'y. 1913 421,537
 Assessed valuation, real 27,467,465
 Assessed val., personal 6,436,866
 Total val. 1914 (act. val.) 33,994,331
 Tax rate (per \$1,000) 1914—
 Northside \$31.39
 Eastside \$31.39
 Southside 31.39
 Bessemer 30.99

INTEREST on bridge and viaduct bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and at First Nat. Bank, Pueblo.

PUEBLO SCHOOL DIST. NO. 1.
 This is district No. 1 of Pueblo County. Bonds are tax-exempt.
 Building Bonds.
 4½s '11 F-A \$100,000c.-----Aug 1 1931
 4½s '11 F-A 30,000c.-----Aug 1 1931
 (Subject to call Aug. 1 1921.)
 4s M-S \$18,000c.-----Sept 1920
 (Subject to call.)
 Refunding (Red. beg. in 1912).
 4½s '11 \$26,000c.-----Aug 1 1931
 BOND. DEBT Apr 30 '15 \$272,000
 Sinking fund 2,554
 Floating debt 70,156
 Assess. val. '14 (abt. act.) 21,074,178
 School tax (per \$1,000) 1914 \$7.60
 Population in 1914 (est.) 25,000
 INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO SCHOOL DIST. NO. 20.
 Building Bonds.
 4½s J-D \$190,000c.-----1931
 (Subject to call 1921.)
 4s '04 F-A \$54,000c.-----Aug 1 1919
 (Subject to call Aug. 1 1909.)
Funding Bonds.
 4½s '11 F-A \$35,000c. Subj to call '21
Refunding Bonds.
 4½s '07 M-S \$26,000c.-----1917
 (Subject to call after 1907.)
 BOND. DEBT Sept 25 '15 \$335,000
 Ass'd val. '15 (abt. act.) 26,044,520
 Population in 1913 (est.) 25,000
 INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY.
 County seat is Pueblo.
 Refund. Bds. (Red. beg. in 1919).
 4s '09 F-A \$350,000c.-----Feb 1 1929
 BOND. DEBT Sept 25 '15 \$350,000
 Assess. val. '14 (abt. act.) 65,624,889
 Population in 1910 52,223
 INT. at First Nat. Bank, N. Y., or at County Treasurer's office.

RIO GRANDE COUNTY.
 Del Norte is the county seat. Bonds are tax-free. Pop. '10, 6,563.
Funding and Refunding Bonds.
 5s F-A \$108,800c.-----Aug 1 1919
 (Subject to call Aug 1 1909)
 4s F-A \$17,800c.-----Aug 1 1919
 (Subject to call Aug 1 1909)
 BOND. DEBT Sept 25 '15 \$125,800
 Sinking fund 10,000
 Assess. val. '14 (abt. act.) 10,479,305
 State & Co. tax (per \$1,000) '14 \$9.09
 INT. at Kountze Bros., N. Y. C.

RIVERSIDE IRRIG. DIST.

A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
 6s '07 J-D \$747,500c. July 1 '18-'27
 6s '10 J-D 300,000c. 1920-1930
 BOND. DT. Sept 24 '15. \$1,047,500
 INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.

This city is in Otero Co. Incorp. Aug. 10 1887. Pop'n 1910, 3,230.

Water Bonds.

'06 J-D \$100,000c. June 5 1921
 (Subject to call after June 1916)
 5 1/2s F-A \$7,000c. Aug 1919
 6s '10 J-J 50,000c. Jan 1 1925
 (Subject to call after Jan 1 1920).
 Refund. (Red. aft. 10 yrs. from issue)
 6s '14 \$15,000c. 1934
 GEN. BD. DT. Mar 25 '15. \$172,000
 Assess. val. 1914. 2,721,180
 INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.

This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default.
 6s '08 J-D \$235,000c. Sept 1 '19-'28
 BOND. DEBT Sept 1915. \$235,000
 INT. at County Treasurer's office.

SAN JUAN COUNTY.

County seat is Silverton.
 Ref. Bds. (Red. beg. in 1909).
 6s J-J \$96,000c. Jan 1 1919
School District Bonds.
 6s '05 J-J \$10,000c. July 1 1920
 (Subject to call July 1 1910.)
 5s '11 s-a. 60,000c. July 1 1931
 (Subject to call July 1 1921.)
 Co. bond. debt Oct 1915. \$96,000
 Sch. dist. bonds (add'l). 70,000
 Assess. val. '15 (abt. act.) est. 4,043,849
 Population in 1910 (Census). 3,063
 INTEREST at Kountze Bros. and National Park Bank, N. Y.

SAN LUIS VALLEY IRRIG. DIST.

A district in Saguache County.
Irrigation Bonds (Tax-exempt).
 6s '09 J-D \$530,000c. 1920-1929
 6s '12 J-D 170,000c. 1920-1930
 BOND. DEBT Oct 7 1915. \$700,000
 INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.

County seat is Telluride. Bonds are tax-free. Pop'n 1910, 4,700.
 Ref. Bds. (Red. beg. in 1913).
 6s J-J \$74,000c. Jan 1 1923
Road (Red. beg. 10 yrs. from issue).
 6s '02 A-O \$4,000c. May 15 1922
 6s A-O 20,000c. Oct 1 1922
 BOND. DEBT Apr 10 '15. \$98,000
 Assess. val. '14 (abt. act.) 9,527,910
 State & Co. tax (per \$1,000) '14. \$11.14
 INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.

A district in San Juan County.
 Population 1910, 2,300.
 5s '05 J-J \$10,000c. July 1 1920
 (Subject to call after July 1 1910)
 5s '11 J-D \$60,000c. June 1 1931
 (Subject to call after June 1 1921.)
 BOND. DEBT Sept 26 '15. \$70,000

Assess. val. '14 (act. val.) \$4,872,546
 School tax (per \$1,000) 1914. \$4.75
 INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N. Y. C

STERLING.

This city is in Logan County. Inc. Sept. 1 1884. Pop'n 1910, 3,044.

Water Bonds.

5s '06 \$45,000c. Jan 1 1921
 5s '06 5,000c. June 1 1923
 5s '08 10,000c. Aug 1 1923
 5s '09 25,000c. Aug 1 1924
 5s 56,000c. Mar 15 1934

Sewer Bonds.

6s '08 \$40,000c. Nov 1 1919
 6s '10 14,000c. Nov 1 1920
 GEN. BD. DT. Apr 1 '15. \$195,000
 Assess. val. '14 (abt. act.) 2,241,180
 Total tax rate (per \$1,000) '14. \$7.50
 INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y.

TRINCHERA IRRIG. DIST.

This district is in Castilla County.
 6s '11 J-D \$617,000c. Apr 1 '22-'31
 BOND. DEBT Sept 25 '15. \$617,000
 Assess. val. '14 (40% act.) 1,120,000
 Total tax rate (per \$1,000) '14. \$15.00
 INT. at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.

This city is in Las Animas County. Inc. Dec. 30 1879. Pop. '10, 10,204.

Water Works Bonds.

4 1/2s '06 M-S \$225,000c. Mar 1 1921
 (Subject to call 1916.)

Refunding Water Bonds.

5s '13 J-J \$45,000c. 1928
 5s '12 A-O \$365,000c. Apr 1 1932
 (Subject to call after Apr 1 1922.)

Street and Bridge Bonds.

4 1/2s '05 M-N \$82,000c. 1925
 (Subject to call 1915.)

TOTAL DEBT Mar 26 '15 \$717,000
 Sinking fund. 50,000
 Assessed valuation 1914. 10,591,000
 Tax rate (per \$1,000) 1914. \$9.80

INT. on \$45,000 water bonds at City Treas. office or at E. H. Rollins & Sons, Denver, or at N. Y. City; other bonds at First Nat. Bank, N. Y. City and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.

Bonds are tax-exempt.
 4 1/2s '04 \$2,500c. 1919
 4 1/2s '06 35,000c. 1919
 4 1/2s '07 20,000c. 1921
 4 1/2s '10 J-J 100,000c. July 1 1925
 4 1/2s '15 J-J 40,000c. 1922-1932
 BOND. DEBT Oct 2 1915. \$197,500
 Assess. val. '15 (abt. act.) 10,500,000
 School tax (per \$1,000) 1914. \$3.60
 Population in 1913 (est.) 14,000
 INT. at County Treasurer's office.

VICTOR.

This city is in Teller County. Inc. as a town May 15 1894; city of second class March 3 1898.

Water Bonds.

5s \$34,000c. May 1 1923
 5s 350,000c. Feb 1 1916
 BOND. DEBT Apr 1914. \$384,000
 Floating debt. 122,343
 Sinking fund (water). 10,000
 Assess. val. '14 (full val.) 1,060,020
 City tax (per \$1,000) 1914. \$37.50
 Population in 1910. 3,162
 INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Colorado which are not represented among the foregoing.

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax p. \$1,000.	Pop'n 1910.
Antonito (T), Conejos County	\$28,000	\$3,000	\$325,000	—	681
Arvada, Jefferson County	40,000	None	7125,000	—	840
Ault (T), Weld County	27,000	None	1360,030	\$11.50	569
Bent County High Sch. Dist.	35,000	—	—	—	—
Brush (C), Morgan County	\$68,000	None	\$812,380	—	997
Cortez (T), Montezuma Co.	54,000	3,000	1399,000	\$16.50	—
Craig, Moffat County	40,000	—	\$423,700	—	—
Cripple Creek Sch. Dist. No. 1	48,000	20,000	12,324,150	\$12.00	—
Del Norte (T), Rio Grande Co.	53,700	300	\$505,470	\$28.00	840
Delta County	60,000	None	15,366,380	\$46.79	13,688
Delta School District	54,900	2,500	1,480,000	—	—
Eagle County	34,000	None	\$6,532,845	\$9.32	2,985
Fort Lupton (T), Weld Co.	53,864	None	\$588,150	—	614
Fountain (T), El Paso County	55,000	—	\$105,000	—	431
Fowler (T), Otero County	54,000	8,000	\$600,000	\$21.00	529
Goldfield (C), Teller County	37,000	36,000	\$722,000	\$35.00	1,112
Hillrose Irrigation District	70,000	None	—	—	—
Holly (T), Prowers County	54,000	None	1,712,000	—	724
Holyoke (T), Phillips County	33,000	None	\$480,000	\$12.61	659
Hotchkiss (T), Delta County	78,000	None	\$193,000	\$73.00	608
Hugo (C), Lincoln County	32,000	None	—	—	4,510
Idaho Springs, Clear Creek Co.	75,000	None	\$766,950	\$54.75	2,154
La Junta School Dist. No. 11	78,500	None	\$5,351,967	\$18.60	—
Larimer Co. S. D. No. 5	80,000	—	\$9,585,005	—	—
Leadville, Lake County	—	251,000	\$2,106,527	\$52.00	7,508
Meeker (T), Rio Blanco Co.	60,000	1,234	\$657,984	\$10.15	807
Mesa County	33,000	36,000	\$738,482	\$2.10	22,197
Orchard City, Delta County	50,000	—	\$393,380	—	—
Otero Co. S. D. No. 4	46,500	None	\$752,584	—	—
Park Creek Irrigation Dist.	72,000	—	—	—	—
Phillips County	42,800	None	\$7,368,879	\$5.24	3,179
Ridgway (T), Ouray County	30,000	None	\$265,125	\$21.69	376
Rifle (T), Garfield County	70,000	None	\$690,700	—	898
Rio Blanco County	27,000	None	\$4,848,467	\$9.80	2,332
Rio Grande Drainage Dist.	60,000	1,000	—	—	—
Salida (C), Chaffee County	60,000	None	\$3,048,000	—	4,425
Salida School District No. 7	244,000	None	\$1,670,425	\$15.00	—
Steamboat Springs, Routt Co.	99,200	2,500	\$1,150,095	\$18.00	1,227
Weld County Sch. D. No. 37	160,000	—	\$3,215,620	\$20.00	—
Westminster (T), Adams Co.	28,000	None	\$400,000	—	—
Wray (T), Yuma County	35,000	None	\$600,000	—	1,000

(C) City. (T) Town. c 1909 figures. / 1911 figures. * 1912 figures. † 1913 figures. a 1914 figures. x 1915 figures. ‡ Total debt. d County divided 1-3 of above indebtedness belonging to Alamosa County.

State of Utah.**ITS DEBT, RESOURCES, &c**

Organized as a Territory (Act Sept. 9 1850).....Sept. 9 1850
 Admitted as a State.....Jan. 4 1896
 Total area of State (square miles).....84,844
 State Capital.....Salt Lake City
 Governor (term expires 1st Monday Jan. 1917).....Wm. Spry
 Secretary (term expires 1st Monday Jan. 1917).....David Mattson
 Treas. (term exp. 1st Monday Jan. 1917).....Jesse D. Jewkes
 Auditor (term exp. 1st Monday Jan. 1917).....Lincoln G. Kelly

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS—	Interest—	Principal—
Name and Purpose.	% Payable.	When Due. Outstand'g.
Refunding bonds.....c. 1898	3 1/2 J & J	Sept 1 1918 \$150,000
do do.....c. 1900	3 1/2 J & J	July 2 1920 300,000
State bonds (gold).....c. 1896	4 J & J	July 1 1916 200,000
Road and bridge bonds.....c. 1911	4 J & J	July 1 1931 260,000
University building bonds.....c. 1911	4 J & J	July 1 1931 300,000
Capitol building bonds.....c. 1914	5 J & J	Jan. 1 1934 200,000
do do do.....c. 1914	4 J & J	Jan. 1 1934 750,000
do do do.....c. 1914	4 J & J	Jan. 1 1924 250,000
do do do.....c. 1915	4 1/2 J & J	April 1 1935 650,000

All bonds are non-taxable.

INTEREST on the bonds of 1898 and 1900 at the U. S. Mtge. & Trust Co., N. Y. City, or the State Bank of Utah, Salt Lake City; and on the bonds of 1911 at the Hanover National Bank, N. Y. City, and at Deseret National Bank, Salt Lake City; and on the bonds of 1914 at the State Treasurer's office or in New York City.

BONDED DEBT Oct. 2 1915 was \$3,060,000. Sinking fund Oct. 2 1915, \$550,000.

TAX VALUATION.—In 1915 the total assessed valuation is \$228,096,737; in 1914 it was \$221,611,412; in 1913, \$213,859,715; in 1912, \$200,299,207; in 1910, \$186,354,505; in 1903, \$168,019,855; in 1906, \$145,995,949; in 1904, \$132,994,247; in 1900, \$105,629,041. The State tax (per \$1,000) in 1914 was \$8.00.

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV, of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified; the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum and any city of the third class, or town, not to exceed (as amended in 1910) eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

SECTION 1884, Chapter 15, of the Revised Statutes, limits the indebtedness of school districts to 4%—that is, to the constitutional figure.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues (\$260,000 road and bridge and \$300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State.

POPULATION OF STATE.—

1910.....	373,351	1890.....	207,905	1870.....	86,786	1850.....	11,380
1900.....	246,749	1880.....	143,963	1860.....	40,273		

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.**ALPINE HIGH SCH. DIS. NO. 1**

This district is in Utah County.
 Population 1914 (est.) 12,500.

5s '12 Apr \$60,000c. Apr 1 1932
 (Subject to call April 1 1922.)
 BOND. DEBT May 1 '15. \$60,000
 Floating debt.....24,700
 Assessed valuation 1914.....5,968,778

INT. at Bank of American Fork.

BEAVER.

This city is in Beaver County.
Water (Red. begin. May 1 1934.)

6s '14 M-N \$30,000c. May 1 1934
 TOTAL DEBT.....(?)
 Population in 1910.....1,899

BEAVER CO. HIGH SCHOOL DISTRICT NO. 2.

Post office is Milford.
6s '14 F-A \$50,000—Aug 15 1934
BOND. DEBT Sept 1915—\$50,000
Assessed valuation 1914—1,250,322
Actual value (est.)—3,250,000

BLUE BENCH IRRIG DIST. NO. 1.

A district in Wasatch County.
6s J-D \$125,000—
(Due 10 to 20 years.)
BOND. DEBT Oct 1915—\$125,000
INT. at Co. Treas. office.

BOXELDER COUNTY.

Brigham is the county seat.
Road Bonds (Red. beg. in 1922).
4½s '12 J-D \$175,000—June 1 1932
BOND. DEBT Oct 1 1915—175,000
Sinking fund & interest—7,325
Assessed valuation 1915—12,358,857
Population in 1910—13,894
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOXELDER CO. SCH. DIST.

Building Bonds.
4½s '12 F-A \$200,000—Feb 1 1932
TOT. BD. DT. Mar 25 '15 \$221,300
Sinking fund—13,038
Assessed valuation 1914—12,358,857
Real valuation (est.)—26,000,000
INT. at Harris Tr. & Sav. Bk., Chic.

BRIGHAM CITY.

This city is in Box Elder County.
Electric lights bonds—\$30,000
General bonds—8,000

Water-Works Bonds.

5s '12 F-A \$35,000—June 1 1932
BOND. DEBT Mar 25 '15 \$73,000
Assess. val. '14 (abt. 3-5 act.) 1,091,391
Tax rate (per \$1,000) 1914—\$39.95
Population in 1910—3,689

CACHE COUNTY SCH. DIST.

Building Bonds.
5s '07 J-J \$19,750—July 1 1927
(Subject to call beg. in 1912.)
4½s '11 J-J 150,000—July 1 1931
(Subject to call beg. in 1921.)
BOND. DEBT Oct 1915—\$169,750
Assess. val. '15 (¼ act. val.) 7,876,000
School tax (per \$1,000) 1915—\$12.50
Population in 1910—16,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.

Price is the county seat.
5s '09 M-N \$40,000—May 1 1929
Road and Bridge Bonds.
5s '10 J-J \$30,000—July 1 1930
(Subject to call after July 1 1920.)
Road and Bridge Bonds.
5s '15 s-a \$31,000—1935
(Subject to call beg. in 1925.)
BOND. DEBT Sept 26 '15 \$101,000
Sinking fund & int.—25,885
Assess. val. '15 (¼ act.) 6,722,151
State & Co. tax (per \$1,000) '14—\$24.45
Population in 1910—8,624
INT. payable at Co. Treas. office.

EMERY COUNTY.

Castle Dale is county seat. Bonds are tax free. Pop'n 1910, 6,750.
Road and Bridge Bonds.
5s '10 M-S \$35,000—Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT April 4 '14. \$35,000
Sinking fund—3,407
Assess. val. '13 (1-3 act.) 2,800,660
State & Co. tax (per \$1,000) '13—\$17.50
INT. payable at Co. Treas. office.

GRANITE SCHOOL DISTRICT.

A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-exempt. Pop'n 1914 (est.), 18,000.
5s '04 F-A \$3,750—Aug 1 1924
5s '04 J-D \$13,000—June 1 1924
5s '05 J-D \$10,000—June 1 1925
4½s '06 J-D \$52,000—June 1 1926
4½s '07 J-D \$40,000—June 1 1927
4½s '09 A-O \$100,000—Apr 1 1929
(Subject to call after April 1 1919.)
4½s '12 M-N \$80,000—May 1 1932
Building Bonds.
4½s '15 J-J \$100,000—July 1 1935
BOND. DEBT Nov 17 '15 \$398,750
Sinking fund—26,144
Assess. val. '15 (2-5 act.) 10,844,488
School tax (per \$1,000) 1915—\$12.80
*Red. after 5 years from issue.
INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

IRON CO. SCH. DIST. NO. 4.

Post office is Cedar City.
High School Bonds.
6s '14 \$50,000—Nov 1 1934
BOND. DEBT Sept 30 '15—\$50,000
Assessed val. 1914—1,250,000
School tax (per \$1,000) 1914—\$8.00
INT. at Nat. Bank of Commerce, N. Y. City.

JORDAN SCHOOL DISTRICT.

This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt. Pop'n 1914 (est.) 20,500.
Building Bonds.
5s '05 J-D \$35,500—1925
5s '03 M-S \$12,500—1923
4½s '06 J-J \$30,000—July 1 1926
4½s '07 M-N \$30,000—May 1 1927
4½s '08 J-J \$40,000—July 1 1928
5s '10 A-O \$60,000—Apr 1 1930
5s '13 s-a 100,000—1933
5s '14 A-O 25,000—Oct 15 1934

BOND. DEBT Sept 27 '15 \$303,000
Assess. val. '15 (4-5 act.) 12,947,472
Population in 1914 (est.)—20,500
*Red. after 5 years from issue.

INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass

KAMAS SCHOOL DISTRICT.

This district is in Summit County.
Building bonds 1914—\$30,000
TOTAL DEBT—(7)

LEHI SCHOOL DISTRICT.

This district is in Utah County.
5s '10 30,000—1930
(Subject to call after 1915.)
BOND. DEBT Mar 27 '15. \$48,000
Sinking fund—18,000
Ass'd val. '14 (¼ act.) 2,000,000
School tax (per \$1,000) 1914—\$7.00
INT. payable at Utah State Nat. Bank, Salt Lake City.

LOGAN.

This city is in Cache Co. Inc. 1866
Electric-Light Bonds.
4s '03 M-N \$65,000—May 1 1923
5s '04 J-D 12,000—June 1 1924
Refunding Bonds.
5s '13 J-J \$40,000—Jan 1 1933
Liquidation Bonds.
4½s '07 F-A \$45,000—Aug 15 1927
BOND. DEBT Sept 24 '15 \$182,000
Floating debt—35,000
Sinking fund—6,411
Assess. val. '14 (¼ act.) 2,506,862
Total tax rate (per \$1,000) '14—\$52.00
Population in 1910—7,522

INT. on electric-light bonds payable at Utah Nat. Bank, Salt Lake City, and on refunding bonds at City Treasurer's office.

LOGAN SCHOOL DISTRICT.

Refunding Bonds.
5s '08 M-N \$11,000—May 1 1918
5s '11 J-J 35,000—July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Sept 27 '15—\$46,000
Assess. val. '15 (45% act.) 2,633,936
School tax (per \$1,000) 1914—\$10.00
Population in 1915 (est.)—8,800
INT. on 5s of 1908 at Utah National Bank, Salt Lake City. On other bonds at First Nat. Bank, Logan

MURRAY.

This city is in Salt Lake County. Inc. in 1902. Popula. 1910, 4,720.

Electric-Light-Plant Bonds.

5s '12 J-D \$60,000—1932
(Subject to call beginning 1922.)
Water-Works Bonds.
M-S \$20,000—1930
BOND. DEBT Sept 28 '15—\$80,000
Floating debt May 1 1915—26,130
Assessed val. '14 (¼ act.) 2,061,579
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.

Building Bonds (Tax-exempt).
5s g '10 J-J \$35,000—June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S \$27,000—Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Sept 27 '15—\$62,000
Assess. val. '15 (1-3 act.) 2,130,662
Sch. tax rate (per \$1,000) '15—\$12.00
Population in 1915 (est.)—5,000
*INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.

A district in Utah County.
5s '11 A-O \$150,000—Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT May 9 1915 \$150,000
Assessed valuation (est.)—8,000,000
INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

OGDEN.

This city is in Weber County. Inc. Feb. 6 1851. City on Jan. 1 1909 purchased water-works for \$550,400.

Refunding Bonds.

4s '01 J-D \$30,000—June 1 1921
4½s '06 J-D \$30,000—June 1 1926
4½s '09 J-J \$100,000—Jan 2 1929
4½s '11 J-D \$40,000—June 1 1931
4½s '12 F-A \$50,000—Feb 1 1932
4½s '12 A-O \$50,000—Apr 1 1932
4½s '12 J-D \$50,000—Dec 1 1932
4½s '13 M-N \$100,000—May 1 1933

Water Bonds.

4½s '09 \$450,000—Jan 2 1929
5s '11 M-N 25,000—May 1 1917
4½s '15 A-O 75,000—Apr 1 '20-'22
GEN. BDS. April 1915—\$1,070,000
Assessment debt Mar '15. 283,956
Floating debt Mar '15. 106,675
Assess. val. '14 (¼ act.) 14,851,540
Total tax rate (per \$1,000) '15 \$12.10
Population in 1910—25,580
*Red. aft. 10 years from issue.

INT. at Utah Nat. Bank, Ogden, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co.

OGDEN SCHOOL DISTRICT.

Building Bonds.
4s g J-J \$100,000—July 1 1922
(Subject to call July 1 1912.)
4s '08 M-S \$75,000—1928
(Subject to call after 1913.)

Refunding Bonds (Tax-exempt).

4½s '12 J-D \$20,000—Dec 1 1932
(Subject to call after Dec 1 1917.)
BOND. DEBT Oct 4 '15—\$195,000
Assess. val. '15—15,297,336
Sch. tax rate (per \$1,000) '15—\$10.85
Value of school property '15 603,010
Population in 1915 (est.)—30,000

INTEREST on \$100,000 issue payable at Nat. Park Bank, N. Y.; \$75,000 issue at N. W. Halsey & Co., Chicago; on \$20,000 bonds at Kountze Bros., N. Y. City.

PARK CITY.

This city is in Summit County.
Water-Works (Part every 5 years).
6s '10 A-O \$50,000—1915-1930
BOND. DEBT Nov 1914—\$50,000
Assessed valuation 1910—977,624
Population in 1910—3,439

PROVO.

This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.

Refunding Bds. (Red. beg. in '12.)

4½s g M-S \$25,000—Mar 15 1922
Water. (Red. aft. 10 yrs. fr. iss.)
4½s '06 J-D \$35,000—June 1 1926
5s '10 90,000—July 11 1930
BOND. DEBT Oct 1915—\$150,000
Assessed valuation 1915—3,242,999
Total tax (per \$1,000) 1914—\$17.50
Population in 1910—8,925
INT. at Chemical Nat. Bank, N. Y., or at office of City Treasurer.

SALT LAKE CITY.

This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911. Population in 1910, 92,777.

Refunding Bonds. (Tax Exempt.)

4s '98 M-S \$500,000—Sept 1 1918
4s '01 J-J 500,000—Jan 1 1921
4s '01 J-J 200,000—July 1 1921
4½s '04 J-J 548,000—Jan 1 1924
4½s '14 M-N \$775,000—May 1 1934

Water Bonds. (Tax Exempt.)

4s '00 A-O \$225,000—Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s '08 A-O 475,000—Oct 1 1928
(Subject to call after Oct. 1 1918.)
4½s '14 J-J 400,000—July 1 1934

Water Impt. (Tax Exempt.)

4s '05 A-O \$850,000—Apr 1 1925
(Subject to call April 1 1915.)

Sewer Bonds (Tax-exempt.)

4s '05 A-O \$150,000—Apr 1 1925
(Subject to call by Apr 1 '15.)

4½s g '08 A-O \$125,000—Oct 1 1928

(Subject to call beg. Oct 1 '18.)

4½s '14 J-J 200,000—July 11 1934

GEN. BD. DT Nov 10 '15 \$4,948,000

Assess. debt—1,820,595

Water debt (incl.)—1,950,000

Sinking fund—46,902

Total val. '14—68,143,339

Real value (est.)—170,000,000

City tax (per \$1,000) 1915—\$13.00

Total tax (per \$1,000) 1914—38.30

INT. payable in New York City. ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are valued at \$11,491,301, water-works system at \$6,653,789. Cash in treasury Dec. 31 1914 amounted to \$30,818.46.

SALT LAKE CITY SCH. DIST.

Bonds are taxable.

4s g '08 J-J \$250,000—July 1 1928

ADDITIONAL STATEMENTS.

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per \$1,000.	Pop'n 1910
Bingham Canyon (T), Salt Lake County—	\$31,000	None	\$360,000	\$37.30	2,881
Bountiful City (C), Davis Co.—	35,000	\$5,450	4,500,000	—	1,677
Davis Co. Sch. District—	43,000	—	16,971,511	—	—
Ephraim School District No. 2—	25,500	None	—	—	—
Helper (T), Carbon County—	37,000	8,000	526,527	—	816
Kaysville (C), Davis County—	25,000	None	\$389,078	—	887
Kaysville Irrigation District—	35,000	1,000	—	—	—
Mt. Pleasant School District—	34,000	6,000	\$900,000	\$12.00	—
New Hope Irrigation District—	40,000	—	—	—	—
Parowan (C), Iron County—	30,800	2,800	\$391,915	\$48.50	1,156
Payson City (C), Utah County—	55,000	11,000	\$483,165	\$24.00	2,397
Price (C), Carbon County—	47,000	—	\$761,793	—	1,021
Price School District—	39,000	None	\$994,512	\$25.50	—
Richfield (C), Sevier County—	39,000	5,000	600,000	—	2,559
Tooele High School District—	40,000	—	—	—	—

(C) City. a Total tax rate. * 1912 figures. x 1913 figures. † 1915 figures.

State of New Mexico

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850)-----Dec. 13 1850
Admitted as a State (Act June 10 1910)-----Jan. 6 1912
Total area of State (square miles)-----122,634
State capital-----Santa Fe
Governor (term expires Dec. 31 1916)---Wm. C. McDonald
Secretary (term expires Dec. 31 1916)---Antonio Lucero
Treasurer (term expires Dec. 31 1916)---O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

LOANS—		Interest—		Principal—		
Name and Purpose.		P. C. Payable.		When Due. Outstanding		
Agricultural Coll. bonds....1901		5	J-J	July 10 1931	25,000	
			Subject to	call begin'g	July 10 1921.	
Armory Bldg. bonds....cou. 1904		4	A-O	April 1 1934	\$15,000	
			Subject to	call after	April 1 1924.	
do	do	cou. 1908	4	A-O	April 1 1938	40,000
			Subject to	call after	April 1 1928.	
do	do	cou. 1915	5	A-O	April 1 1945	35,000
			Subject to	call beginning	April 1 1935	

		Interest		Principal	
LOANS (Con.)—		P.C.	Payable.	When Due.	Outstanding.
Capitol re-bldg. bonds...	cou. 1895	5	M-N	1925	75,000
(\$25,000 due May 1 and \$50,000 due Nov. 1 1925; subj. to call after 1915.)					
do	do	cou. 1899	4	M-N	May 1 1929 60,000
do	do	cou. 1907	4	J-D	June 1 1937 25,000
do	do	cou. 1907	4	J-D	Dec. 1 1937 25,000
Deficit loan bonds...	cou. 1912	6	M-S	July 1 1916-17 80,000	
Highway bonds...	gold cou. 1913	4	J-J	Jan. 1 1919 20,000	
				Jan. 1 '19-'42 480,000	
Insane asylum...	cou. 1895	5	J-J	July 1 1925 30,000	
Penitentiary refund. cou. '94 & '95		6	M-S	1924-1925 81,000	
Refunding bonds...	cou. 1903	4	M-S	July 1 1933 101,000	
do	do	1909	4	M-S	Mar. 1 1939 128,000
do	do	gold cou. 1912	4 1/2	M-S	Dec. 16 1952 1,098,000
do	do	gold cou. 1913	5	J-J	July 1 1953 179,000
do	do	gold cou. 1913	4 1/2	J-J	July 1 1953 478,500
Territorial Inst. bonds...	cou. 1907	4	J-J	July 1 1937 125,000	

INTEREST on deficit loan and highway bonds at State Treasurer's office; on refunding bonds of 1912 and 1913 at State Treasurer's office and at Seaboard Nat. Bank, N. Y.; on refunding bonds of date 1915 at National Bank of Commerce, N. Y. City; on all others at the National Bank of Commerce, N. Y. City, and at Harris, Forbes & Co., N. Y.

TOTAL DEBT.—The total bonded debt Aug. 1915 was \$2,565,500. ASSESSED VALUATION.—The assessed valuation for 1914 was \$272,717,165.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of \$200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No school district shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

The 1915 Legislature passed an Act on March 12, now known as Chapter 54, Laws of 1915, creating a State Tax Commission and also providing that the indebtedness of a county, incorporated city, town or village (except debt created by a city, town or village for the construction or purchase of a water or sewer system) shall not exceed one and one-third per centum of the actual value of taxable property. Heretofore the limit was placed at four per centum on the value of the taxable property. The section giving the limitations as regards counties, cities, &c., now reads as follows:

SECTION 13. No county or incorporated city, town or village, shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding one and one-third per centum on the actual value of the taxable property within such county, city, town or village, as shown by the last preceding assessment roll, and all bonds and obligations issued or contracted in excess of such amount, after the time this Act shall go into effect, shall be void; but such limitation shall not apply to indebtedness for the construction or purchase of a system for supplying water of a sewer system for such city, town or village.

All the provisions of this Article IX. in full will be found on page 141 of the "Chronicle" for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452. These figures were not reported for 1910. The number of Indians alone included in 1910 was 18,837.

*Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBUQUERQUE.
This city is the county seat of Bernalillo Co. Pop'n 1910, 11,020.
Funding (Red. aft. 20 yrs. fr. issue)
4s '99 M-S \$33,000...July 1 1929
5s '99 J-J 65,000...July 1 1929
4s '01 M-S 50,000...Sept 1 1931
Sewer Bonds.
4 1/2s '09 M-S \$20,000...Mar 1 1929
Viaduct (Red. Sept. 1 1920).
5s 1900 J-J \$15,000...Sept 1 1930
BOND. DEBT Mar 27 '15. \$453,000
Assess. val 1913 4,500,000
Total tax (per \$1,000) 1913 \$63.43
INT. at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST.
Bonds are tax-exempt.
6s J-J \$60,000...1921
School (Red. aft. 10 yrs. from iss.).
4 1/2s '04 J-J \$34,000...July 1 1934
5s '13 A-O 100,000...Apr 1 1943
BOND. DEBT Mar 1 1915 \$194,000
Sinking fund 7,245
Assess. val. '14 (33 1/2 % act) 4,438,948
School tax (per \$1,000) 1914 \$18.50
Population in 1914 (est.) 18,000
INT. payable in N. Y. City.

BERNALILLO COUNTY.
County seat is Albuquerque.
Bridge (Red. aft. Jan. 1 1920).
4 1/2s '09 J-J \$100,000...Jan 1 1940
Current-Expense Bonds.
6s J-J \$7,000...Nov 16 1921
(Subject to call Nov. 16 1911).
5s J-J \$17,000...Dec 31 1922
Funding (Red. beg. Aug. 2 1907).
6s J-J \$54,400...Aug 2 1917
Refund. (Red. aft. 10 yrs. fr. iss.).
5s '01 F-S \$106,200...July 1 1931
5s '03 M-S 78,000...Sept 1 1931
4 1/2s '05 J-J 70,400...July 1 1935
BOND. DEBT Oct 30 '15. \$433,000
Assessed valuation 1914 17,407,761
State & Co. tax (per \$1,000) '15 \$33.15
Population in 1910 (Census) 23,606

CHAVES COUNTY.
Roswell is the county seat. The county was formed from part of Lincoln County in 1891.
Funding Lincoln Co. Bonds.
6s J-J \$5,000...Jan 1 1921
(Subject to call Jan 1 1911)
Refunding (Red. Mch. 1 1921).
5s g '01 M-S \$30,000...Mar 1 1931
J-J 11,000...July 1 1921
Court-House & Jail Bonds.
5s '09 M-S \$125,000...1939
(Subject to call after 1929)
BOND. DEBT Apr 1 '15. \$171,000
Assessed val. 1914 6,860,894
State & Co. tax (per \$1,000) '14 \$27.00
Population in 1910 (Census) 16,850

INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.
This city is in Curry Co. Incorp. as city of first class April 6 1909.
Water and Sewer Bonds.
6s '09 M-S \$125,000...Mch 1 1939
BOND. DEBT Apr 24 '14. \$125,000
Assessed valuation 1912 900,000
Total tax (per \$1,000) '13 \$63.00
Population in 1910 3,255
INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.
Raton is the county seat.
Imp't. Bonds (Red. beg. in 1917).
6s '97 J-J \$4,000...Aug 1 1927
Refund. (Red. aft. 20 yrs. fr. issue)
5s '02 J-J \$5,000...Sept 1 1932
5s '09 M-S 54,000...Sept 1 1939
BOND. DEBT Apr 1915 \$63,000
Assess. val. 1914 7,338,524

State & Co. tax (per \$1,000) '14 \$25.20
Population in 1910 (Census) 16,460
INT. at office of County Treas., Chemical Nat. Bank in N. Y. C. and Central Trust Co., Chicago.

DONA ANA COUNTY.
Las Cruces is the county seat.
Road and Bridge Bonds.
5s '14 J-J \$50,000...July 1 1944
(Subject to call beg. July 1 1934.)
TOT. BD. DT. Aug 1914 \$211,602
Assessed valuation 1913 5,429,695
State & Co. tax (per \$1,000) '13 \$30.60
Population in 1910 12,893

FARMINGTON.
This town is in San Juan County. Inc. in 1901. Pop'n 1910, 1,086.
Water-Works Bonds (Tax-free).
5 1/2s '11 J-J \$50,000...July 10 1941
(Subject to call after July 10 1931)
BOND. DEBT May 4 '15. \$53,000
Assessed valuation 1914 276,000
Total tax (per \$1,000) 1914 \$27.00
INT. at Hanover Nat. Bank, N. Y.

GALLUP.
This town is in McKinley County.
Sewer Bonds (Tax-free).
5s '14 A-O \$60,000...1925-1944
BOND. DEBT Oct. 10 '14. \$104,000
Sinking fund 10,000
Assessed val. '13 (1-5 act.) 442,045
INT. at City Treasury or at Nat. Bank of Commerce, N. Y.

GRANT COUNTY.
County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned \$160,814.28 to Grant County and \$51,654.83 to Luna Co.
Refunding Bonds (Tax-exempt).
5s g M-S \$228,000...Jan 1 1932
(Subject to call Jan 1 1922)
BOND. DEBT Jan 1 1915 \$228,000
Cash in treasury 176,560
Assess. val. '14 (1-3 act.) 6,886,689
State & Co. tax (per \$1,000) '14 \$29.00
Population in 1910 (Census) 14,813
INT. at Hanover Nat. Bank, N. Y.

LAS VEGAS (City).
This city is the county seat of San Miguel County. Inc. Aug. 1 1888.
Refund. (Red. aft. 20 yrs. fr. issue)
5s '01 M-S \$7,000...Sept 2 1931
5s '02 M-S 10,000...Jan 1 1932
5s '05 J-J 15,000...July 1 1935
5s '07 J-J 24,340...July 1 1937
School-House Bonds.
5s M-S \$35,000...Sept 1 1930
BOND. DEBT Oct 1 1915 \$56,000
School bonds (additional) 35,000
Assess. val. 1915 (act.) 7,008,368
City & sch. tax (per \$1,000) '15 \$8.83 +
Population in 1910 3,179
INT. at Chase Nat. Bank and Chemical Nat. Bank, both in N. Y.

MORA COUNTY.
County seat is Mora.
Refund. Bonds (Tax-exempt).
5s M-S \$86,000...1925
(Subject to call)
BOND. DEBT Sept 27 '15. \$86,000
Assess. val. '14 (1-3 act.) 2,372,016
State & Co. tax (per \$1,000) '14 \$30.00
Population in 1910 (Census) 12,611
INT. at Harris Tr. & Sav. B., Chic.

PORTALES.
County seat of Roosevelt County. Bonds are tax-free. Pop. '10, 1,292.
Water, Light & Sewer Bonds.
6s '09 M-S \$75,000...May 1 1939
(Subject to call after May 1 1929)
BOND. DEBT Oct 29 '15. \$75,000
Assessed valuation 1913 729,190
Tax rate (per \$1,000) 1914 \$21.50
INT. at Chase Nat. Bank, N. Y.

RATON.
This city is in Colfax County.
City-Hall Bonds.
6s \$25,000...1944
Water Bonds (Tax-free).
5s '13 A-O \$300,000...1943
5s '15 M-N 75,000...May 1 1945
(Subject to call beg. May 1 1925)
5s '15 M-S 25,000...Sept 1 1945
(Subject to call after Sept. 1 1925.)
Funding Bonds (Tax-free).
6s '97 J-J \$3,300...1917
Court-House Bonds (Tax-free).
6s '97 J-J \$9,500...1927
Refunding Water (Tax-free).
4s '01 M-S \$6,500...1931
Gold Refunding (Tax-free).
5s '03 M-S \$5,697.60...1933
TOTAL DEBT Apr 30 '15. \$349,997
Assessed valuation 1,316,773
City tax (per \$1,000) 1914 \$13.00
Population in 1910 4,539
INT. on 6s due 1917 at Treas. office; 6s due 1927 at Treas. office or Chemical Nat. Bank, N. Y.; 4s due 1931 and 5s due 1933 at Hanover Nat. Bank, N. Y.; 5s due 1943 and 6s due 1944 at Kountze Bros., N. Y.

ROSSELL.
This city is the county seat of Chaves County. Inc. in 1903.
Fire-Department Bonds.
5 1/2s '08 M-S \$5,000...Mar 1 1928
Sewer Bonds.
6s J-J \$35,000...Oct 10 1931
(Subject to call Oct 10 1921)
5 1/2s '08 M-S 35,000...Mar 1 1928
Water-Works Bonds.
5 1/2s '08 M-S 120,000...Mar 1 1928
Street Bonds.
5 1/2s '08 M-S 10,000...Mar 1 1928
BOND. DEBT Sept 1915 \$205,000
Ass'd val. '14 (abt. 1-3 act.) 1,832,020
City tax rate (per \$1,000) '14 \$6.50
Population in 1910 6,172
All bonds are tax-exempt.

ROSSELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory. Pop'n 1910 (est.), 7,500.
6s g '00 J-D \$25,000...June 1 1930
6s g '03 M-S \$10,000...Sept 1 1923
6s g '05 J-J \$8,400...July 1 1925
(Subject to call after July 1915.)
5s '10 \$25,500...1940
5s '12 \$35,000...1942
BOND. DEBT Mar 25 '15. \$103,900
Sinking fund 1,000
Assess. val. 1915 2,264,950
School tax (per \$1,000) 1914 \$20.00
* Red. after 20 years from issue.

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S \$37,700...Mar 1 1930
(Subject to call after Mar 1 1920.)
5 1/2s J-J \$16,900...July 1 1926
(Subject to call after July 1 1911.)
5 1/2s M-N \$95,800...Nov 1 1925
(Subject to call after Nov 1 1910.)
5s M-S \$172,200...July 1 1932
(Subject to call after July 1 1922.)
5s M-S \$158,000...Mar 1 1934
(Subject to call after Mar 1 1924.)
Smallpox '07 (Red. aft. July 1 '17).
6s '07 J-J \$4,600...July 1 1927
BOND. DEBT Apr 30 '14. \$485,200
Cash on hand 51,517
Assessed val. '13 (1/2 act.) 4,847,147
State & Co. tax (per \$1,000) '13 \$38.00
Population in 1910 (Census) 22,930
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is \$479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4 1/2 %, payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then on the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at \$21,000. Over \$1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse on the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assessed valuation in 1913 was \$3,110,797, and the total State and county tax per thousand in 1913 was about \$70.
Population in 1910 (Census) 14,770

SILVER CITY.
This city is in Grant County. Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5s s-a \$50,000...1930
Dam Construction.
5s s-a \$9,000...1925
Sewer Bonds.
5 1/2s s-a \$59,000...1930
BOND. DEBT Sept 27 '15. \$118,000
Sinking fund 560
Assess. val. '14 (1-3 act.) 953,270
City tax (per \$1,000) 1914 \$19.00
Population in 1910 3,217
INT. at Hanover Nat. Bank, N. Y.

SOCORRO COUNTY.
County seat is Socorro.
Funding Bonds.
6s '97 J-J \$9,600...Aug 2 1917
Refunding Bonds.
5s '01 M-S \$149,000...June 1 1931
5s '02 M-S \$9,000...Sept 2 1932
5s '11 A-O \$6,000...Oct 2 1941
(Subject to call after Oct. 2 1921)
(School Dist. No. 7 Bonds.)
6s '02 J-J \$1,000...July 1 1932
(Subject to call begin. in 1912)
(School Dist. No. 12 Bonds.)
6s '11 M-N \$4,000...Nov 2 1941
(Subject to call after Nov. 2 1921)
(School Dist. No. 13 Bonds.)
6s '07 F-A \$2,500...
(Subject to call beginning in 1907.)
(School Dist. No. 47 Bonds.)
6s '15 J-J \$10,000...Jan 1 1945
(Subject to call beg. Jan 1 1925)
TOTAL DEBT Sept 27 '15. \$191,100
School bonds (included) 17,500
Assessed valuation 1914 3,762,289
State & Co. tax (per \$1,000) '14 \$36.50
Population in 1910 (Census) 14,761
* Red. after 20 years from issue.
INT. on funding and school district bonds at Co. Treas. office; on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.

TUCUMCARI.
This city is in Quay County. Inc. Aug. 5 1908. Pop'n 1910, 2,526.
Sewer Bonds.
5 1/2s '09 M-S \$78,800...Nov 15 1939
Water-Works (red. beg. in 1931).
5 1/2s '11 M-S \$75,000...May 1 1941
BOND. DEBT Apr 5 1915 \$153,800
Assess. val. 1914 550,000
Total tax rate (per \$1,000) '14 \$64.50
INT. on the sewer bonds at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

ADDITIONAL STATEMENTS.

Location—	Bonded	Floating	Assessed	Tax per Popu'n
	debt.	debt.	valuation.	\$1,000.
Artesia (C), Eddy County.....	\$50,000	None	\$350,000	*21.75
Clayton, Union County.....	50,000	\$10,000	†2,100,000	†45.00
Curry County.....	59,000	None	—	—
Deming (V), Luna County.....	38,000	None	†1,658,000	†13.50
Gallup School District.....	32,500	None	†660,000	†8.00
Las Cruces, Dona Ana County.....	95,000	None	700,000	—
Lincoln County.....	51,000	None	\$8,143,000	\$11.50
Otero County.....	50,000	None	\$9,342,000	—
Otero County S. D. No. 1.....	32,000	None	500,000	†18.00
Raton School District No. 11.....	85,000	None	†1,673,977	†19.75
Sierra County.....	55,000	None	†5,075,964	†34.30
Silver City School District.....	25,000	None	—	—
Tucumcari Sch. Dist. No. 1.....	35,000	None	†2,258,745	†20.00
Union County.....	85,600	1,500	†3,000,000	—
(T) Town. (C) City. (V) Village. e 1910 figures. f 1911 figures.				
1912 figures. x 1913 figures. † 1914 figures. § 1915 figures.				

State of Arizona.

ITS
DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863).....Feb. 24 1863
Total area of Territory (square miles).....113,020
Admitted as a State (Act June 20 1910).....Feb. 14 1912
State Capital.....Phoenix
Governor term expires Jan. 1 1917).....Geo. W. P. Hunt
Secretary (term expires Jan. 1 1917).....Sidney P. Osborn
Treasurer (term expires Jan. 1 1917).....Mit Simms

LEGISLATURE meets biennially in odd years on the second Monday in January.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstand'g.
Capitol Building bonds.cou.1898	5	J-D	June 1 1948	\$100,000
Experiment Sta. bonds.cou.1905	5g	Jan.	Mar. 15 1925	11,000
Funding bonds.....cou.1896	5	J-J	Jan. 15 1946	300,000
do do.....cou.1903	3	J-J	Jan. 15 1953	318,275
do do.....cou.1903	5	J-J	July 15 1953	92,000
do do.....cou.1904	5	J-J	July 15 1954	94,000
do do.....1906	4	J-J	Jan. 15 1956	25,000
Territorial refund bonds.cou.1913	4½	J-J	Apr. 15 1938	1,994,000
Insane Asylum bonds.....cou.1904	5g	J-J	Jan. 15 1954	20,000
St. Louis Expos. bds.....cou.1903	5	J-J	Jan. 1 1923	30,000
Univ. of Ariz. g. bonds.cou.1902	5	Jan.	Jan. 2 1922	25,000

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &c.—The total debt June 30 1915 was \$3,009,275.29; deduct amount of county and city funded indebtedness, \$2,098,302.86; net State debt, \$910,972.43. Cash in general fund June 30 1915, \$488,442. On June 30 1915 there was in the sinking fund for the redemption of Territorial indebtedness, \$135,882.14.

ASSESSED VALUATION.—The total assessed valuation in 1915 is \$420,532,412; in 1914 it was \$407,267,393; in 1913, \$375,862,415; in 1912, \$140,338,191; in 1911, \$98,032,709; in 1910, \$86,126,226; in 1908, \$80,687,542; in 1906, \$62,227,634; in 1902, \$39,083,177.

[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value", which has always been the law, but was never carried out prior to 1913.]

STATEHOOD.—The President on August 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution extending the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality. In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706. No report was made of the Indians and whites in 1910. The number of Indians alone included in 1910 was 38,475.

1910	204,354	1890	59,620	1870	9,658
1900	122,931	1880	40,440	1860	6,482

*This was population when Arizona was simply a county of New Mexico.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF ARIZONA

APACHE COUNTY.

Saint Johns is the county seat.

Territorial Bonds.

4½s	J-J	\$43,473.50c	-----
5s	'13	J-J	\$25,000c.....July 1 1943
5s	'14	A-O	\$125,000c.....Oct 1 1944
5s	'14	A-O	\$125,000c.....Oct 1 1944
5s	'14	A-O	\$125,000c.....Oct 1 1944
5s	'14	A-O	\$125,000c.....Oct 1 1944
5s	'14	A-O	\$125,000c.....Oct 1 1944
5s	'14	A-O	\$125,000c.....Oct 1 1944
5s	'14	A-O	\$125,000c.....Oct 1 1944
5s	'14	A-O	\$125,000c.....Oct 1 1944

BOND. DEBT Sept 27 '15. \$193,473

Assessed val. '14 (actual).....6,374,297

Population in 1910.....9,196

INT. at County Treas. office or at

Cont. & Comm. Nat. Bank, Chicago.

BISBEE.

This city is in Cochise County.

Inc. Mar. 11 '02. Pop'n 1910, 9,019.

Street Bonds (Tax-exempt).

6s J-J \$118,750.....1934

Water-Wks. Bds. (Tax-exempt).

6s J-J \$118,750.....1934

Sewer Bonds (Tax-exempt).

5s '06 J-D \$68,000c.....Sept 21 1932

BOND. DEBT Sept 27 '15. \$305,500

Sinking fund and interest.....7,176

Assess. val. '15 (abt. act.).....5,035,510

INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.

This district not only includes city

of Bisbee, but also adjacent territory.

5s '07 Nov \$4,000c.....1915-1916

5½s '13 Mar \$0,000c.....1916-1923

5½s '15 J-J \$0,000c.....July 31 '17-25

BOND. DEBT Sept 28 '15 \$114,000

Sinking fund.....9,973

Assessed valuation 1915.....66,548,685

Population in 1915 (est.).....16,000

INT. at County Treas. office.

COCHISE CO. SCH. DIST. NO. 27.

5s & 6s \$75,000c.....1924, '25, '26

6s \$20,000c.....1928

5s \$45,000c.....\$3,000 y'ly

Site-Purchase, Bldg., &c.

5½s '14 F-A \$85,500c.....1915-1934

BOND. DEBT May 1915.....\$230,000

Assessed val. 1914.....13,410,048

Population (est.).....13,000

COCONINO COUNTY.

County seat is Flagstaff. The debt

represented by the Territorial bonds

was created by Yavapai County pre-

vious to 1891, when this county was

formed, and on Jan. 15 1894 was

funded into 5% 50-year Territorial

bonds. Population 1910, 8,130.

Bonds are tax-exempt.

Territorial Bonds (Refunding).

5s J-J \$159,000.99 Jan 15 1943

(Subject to call Jan. 15 1914.)

BOND. DEBT Nov 1 '15. \$159,001

Assessed val. 1914.....17,068,310

DOUGLAS.

This city is in Cochise County.

Water bonds.....\$325,000

BOND. DEBT Apr 23 '13. 370,000

Assessed valuation 1912.....3,450,000

Population in 1910.....6,437

DOUGLAS SCH. DIST. NO. 7.

Building Bonds.

5s '04 Apr \$20,000c.....192

6s '05 Mar \$15,000c.....1925

5s '06 May 40,000c.....May 1 1926

6s '08 20,000c.....May 25 1928

School Bonds.

5s '09 July \$42,000c July 15 '16-'29

5½s '14 Aug 85,500c Aug 3 '16-'34

BOND. DEBT Sept 28 '15 \$222,500

Sinking fund.....42,015

Assess. val. '15 (abt. act.).....12,495,854

Population in 1914 (est.).....12,000

INT. on 6s at Cont. & Comm. Nat.

Bank, Chic.; 5s of 1909 at Chase Nat.

Bank, N. Y.; 5½s at Guaranty Trust

Co., N. Y.; others at County Treas.

office in Tombstone.

FLAGSTAFF.

This town is in Coconino County.

Inc. May 1894. Pop'n 1910, 1,633.

Water-Works Bds. (Tax-exempt).

6s J-J \$70,000c.....1928

(Subject to call.)

BOND. DEBT Jan 1 1915. \$70,000

Assess. val. '14 (¼ act.).....1,750,098

INT. at Hanover Nat. Bank, N. Y.

GILA COUNTY.

Globe is the county seat.

Territorial bonds, 5s.....\$44,781.36

Court-house & jail 5s.....65,000 00

BOND. DEBT Jan 1 '15. \$109,781

Assessed val. '14 (net).....35,044,705

State & co. tax (per \$1,000) '14, \$9.50

Population in 1910.....16,348

GILA CO. SCH. DIST. NO. 1.

7s '98 --- \$7,000c.....Jan 1 1918

6s '99 --- 1,250c.....July 1 1919

5s '07 --- 20,000c.....July 1 '17 & '22

5s '07 --- 10,000c.....July 1 1927

5s '13 J-J 75,000c.....Apr 1 1933

(Subject to call beginning in 1918.)

BOND. DEBT Oct 1915. \$113,250

Assessed valuation 1915.....14,290,775

INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 17.

Post Office is Hayden.

Building (Red. beg. Aug. 2 1925).

6s '15 F-A \$25,000c.....Aug 2 1935

BOND. DEBT Aug 1915.....\$25,000

Assessed valuation 1914.....4,597,979

INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.

Bonds are tax free.

7s '10 --- \$7,000c.....Nov 1 1930

6s '12 --- 7,500c.....Dec 2 1932

6s '13 --- 10,000c.....Aug 1 1933

6s '13 --- 15,000c.....Dec 30 1933

6s '15 F-A 5,000c.....Feb 1 1935

6s '15 M-N 75,000c.....May 3 1935

BOND. DEBT Oct 1915. \$119,500

Assess. val. 1915.....12,972,147

INT. at County Treas. office.

GLOBE.

This city is in Gila County. Inc.

Feb. 1907. Population 1910, 7,083.

Water-Works Bonds.

5½s A-O \$200,000c.....1919-1928

BOND. DEBT Oct 1915.....\$200,000

Assess. val. '14 (abt. ½ act.) 4,420,000

Population in 1910.....7,083

INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.

MARICOPA COUNTY (Con.)—
Gen. co. debt Jan 1 1915. \$266,099
Road dist. bonds (add'l). 100,000
Cash in treasury. 727,788
Assessed valuation 1914. 73,431,375
Population in 1910. 34,881
INT. on funding bonds due 1953
payable at Guaranty Tr. Co., N. Y.
City; on others at County Treasury.

MARICOPA CO. SCH. DIST.
Phoenix Union High School.—See
City of Phoenix.

Maricopa County S. D. No. 1.
5s '93 May \$17,537.84c. May 6 '43
5½s '01 Sept 20,000c. Sept 16 1921
5½s '02 Apr 10,000c. Apr 14 1922
5s g '09 M-N125,000c. Nov 15 1929
5s '11 Apr 70,000c. Apr 17 1931
5s g '13 Nov 200,000c. Mar 1 1933
5s '14 J-D 30,000c. July 1 1935
5s g '15 July *35,000c. July 1 1935
BOND. DEBT June 1915 \$460,000
Assessed valuation of school
district '14 (equalized). 29,700,775
Population in 1910. 33,488
* INT. at County Treas. office.

Various School Districts—
7s '96 --- \$2,800c. Aug 10 1916
7s '97 --- 2,000c. July 12 1917
7s '98 --- 3,000c. June 6 1918
7s '99 --- 7,000c. May 4 1919
7s '03 --- 5,400c. Sept 28 1923
6s '03 --- 1,500c. Dec 8 1923
7s '05 --- 1,600c. June 19 1925
7s '07 --- 2,000c. July 5 1927
6s '08 May 45,000c. May 18 1928
5s '08 Oct 50,000c. Oct 5 1928
7s '08 --- 3,000c. 1928
6s g '09 --- 16,300c. 1929
5s g '10 May 17,000c. May 2 1930
(Subject to call after May 2 1925)
5s '10 Aug 6,000c. Aug 1 1930
6s '10 July 7,000c. July 15 1930
5s '10 June 22,300c. June 7 '25 & 30
5s '11 --- 13,000c. 1931
5s '12 --- 78,400c. 1931
5s & 6s --- 80,500c. 1933
6s g '14 F-A 90,000c. Feb 16 1934
6s g '14 M-S 5,000c. Mar 2 1934
6s g '14 M-S 12,000c. Mar 16 1934
5½s g '14 M-N150,000c. May 1 1934
5½s g '14 M-N 15,000c. May 1 1934
6s g '14 J-J 30,000c. July 1 1934
5½s g '14 J-J 10,000c. July 1 1934
5½s g '14 --- 12,000c. 1934
6s g '15 J-J 7,000c. July 1 1935

Total bonded debt of all school districts in Maricopa Co. Jan. 1 1914, exclusive of \$180,000 bonds of Phoenix Un. H. S. Dist., given under City of Phoenix, was \$825,038.

MESA CITY.
This city is in Maricopa County.
Inc. in 1882. Pop'n 1910, 1,692.

Road Bonds.
5s '04 --- \$3,500c. Aug 1 1924

Water-Works Bonds.
6s '08 J-J \$50,000c. Aug 1 1928
(\$10,000 optional after Aug. 1 1918)

Sewer Bonds.
6s g '15 F-A \$75,000c. Aug 1 1955
(Subject to call beg. Aug. 1 1935.)
TOT. BD. DT. Aug 1915. \$128,500
Sinking fund. 7,000
Assess. val. 1915 (est.). 2,300,000
INT. on road bonds at Chicago
Title & Trust Co.; on water bonds
at John Nuveen & Co., Chicago; on
sewer bonds at City Treas. office.

MOHAVE COUNTY.
County seat is Kingman.

Road and Bridge Bonds.
5s '13 s-a \$100,000c. 1953
(Subject to call beg. in 1933)

Territorial Funding Bonds.
5s '89 J-J \$105,363.29. June 1940
Jail (Red. beg. in 1909).

5s '09 June \$10,000c. 1929
Court-House (Red. beg. in 1932).
5s '12 A-O \$80,000c. Oct 14 1952
BOND. DEBT Dec 31 '14. \$295,363
Sinking fund Sept 26 '14. 9,624
Assess. val. '14 (abt. act.) 15,302,760
State & Co. tax (per \$1,000) '14. \$13.50
Population in 1910. 3,773
INT. on Territorial funding bonds
payable in Phoenix; jail-building
bonds in Kingman and court-house
bonds in New York City.

NOGALES.
This town is in Santa Cruz County.
Incorporated July 22 1893.

Water Bonds (Tax-free).
4s '11 M-S \$120,000c. Sept 1 1941
Sewer Bonds.
4s '11 M-S \$50,000c. Sept 1 1941
TOT. BD. DT. Sept 26 '15 \$170,000
Assess. val. '14 (abt. act.) 2,501,053
INT. at Hanover Nat. Bk., N. Y.

PHOENIX.
Phoenix is the capital of Arizona
and county seat of Maricopa County.
Incorp. May 5 1881. Commission
manager form of government adopted
Oct. 11 1913. V. 97, p. 1151. Bill
to legalize the purchase of plant of
Phoenix Water Co. was passed by
Congress in 1907, and agreement
approved by voters Mar. 7 1907.

Water-Works Bonds.
5s --- \$300,000. June 1 1931
(Subject to call \$30,000 annually
after June 1 1921)

Funding Bonds.
5s '09 J-J \$155,000c. July 1 1934
(Payment of these bonds optional 15
years after their date in numerical
order, amounts of \$25,000 yearly).

5s '14 J-J \$120,500c. Jan 1 1954
(Subject to call after Jan. 1 1934.)
Road Bonds.
6s g '04 M-S \$67,500c. May 1 1924
(Subject to call \$13,500 yearly after
May 1 1919.)

City-Hall & Fire Dept. Bonds.
7s June \$15,000. June 21 1917
6s J-D 15,000. July 1 1919

Sewer Bonds.
4½s '10 --- \$400,000. 1930
(Subject to call \$20,000 yearly, be-
ginning in 1930.)

Park-Site (Red. after Jan. 1 1934.)
5s '14 J-J \$25,000c. Jan 1 1954
Street (Red. after Jan. 1 1934.)
5s '14 J-J \$25,000c. Jan 1 1954
Fire-Dept. (Red. aft. Jan. 1 1934.)
5s '14 J-J \$75,000c. Jan 1 1954
Light (Red. after Jan. 1 1934.)
5s '14 J-J \$25,000c. Jan 1 1954
BOND. DEBT Sept 26 '14 \$1,223,000
Sinking fund April 1914. 24,800
Total assessed val. '14-15 29,367,774
City tax (per \$1,000) 1914. \$10.00
Population in 1910. 11,134
Population in 1914 (est.). 22,000
INT. at City Treasurer's office at
Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.
6s '97 --- \$30,000. 1917
4½s g '10 Nov 150,000c. Nov 1 1930
BOND. DEBT May 5 '15. \$180,000

PIMA COUNTY.
County seat is Tucson. In 1901
Coler & Co. of New York were given
judgment against the county for
\$300,000 on RR. aid bonds. V. 72,
p. 637. In 1903 \$318,000 3% 50-yr.
gold Territorial funding bonds were
issued in settlement and interest on
same is being regularly paid. They
are included under the debt of Arizona.
A portion of this county has
been taken to form the new county of
Santa Cruz, and Pima County
holds \$53,407 adjustment bonds of
Santa Cruz County, this representing
the latter county's proportion of the
old debt. Popula'n 1910, 22,818.
Assessed val. 1915. \$26,007,000
State & Co. tax (per \$1,000) '15. \$15.50

PINAL COUNTY.
Florence is the county seat.
Road & Bridge Bonds.
5s '15 J-J \$150,000. July 1 1935
Funded debt July 1915. \$286,138
Assess. val. '14 (equalized) 24,255,613
Real value (est.). 24 to 25 millions
Population in 1910. (?)
INT. at Kountze Bros., N. Y. C.

PINAL COUNTY SCH. DIST.
Union High School Dist. No. 1.
6s '15 J-D \$75,000c. June 1 1935
(Subject to call beg. June 1 1925)
School Dist. No. 3. \$20,000
School Dist. No. 4. 25,000
(Dist. 1, Oct 1 '15. \$75,000)
BOND. (Dist. 3, Dec. 31 '14 20,000
DEBT. (Dist. 4, Dec. 31 '14 30,000
Assess. val. '14 (60% act.).
Sch. Dist. No. 1. 3,796,061

PRESCOTT.
This city is in Yavapai County.
Inc. Feb. 27 1883. Pop'n '10, 5,093.
Water & Sewer (Red. 20 yrs. fr. ass.).
5s g '98 --- \$150,000. Dec 15 1948
5s '00 J-D 95,000c. Dec 15 1950
5s '05 J-D 100,000c. June 15 1955
BOND. DEBT Mar 26 '15. \$345,000
Funded debt (additional). 91,262
Assessed valuation 1914. 3,897,550
Total tax (per \$1,000) '13. \$10.00
INT. at Union Tr. Co., Detroit,
and at U. S. Mtg. & Tr. Co., N. Y.

PRESCOTT SCH. DIST. NO. 1.
5s '02 Jan \$32,000c. Jan 15 '15-22
5s '08 Sept 29,000c. Sept 15 '14-28
High School Building.
5½s '14 J-J \$95,000c. Jan 1 '24-'34
BOND. DEBT Oct 1 '15. \$156,000
Assessed val. '15 (abt. act.) 4,326,415
Population in 1915 (est.). 5,500
INT. at County Treasurer's office.
Prescott, and at Kountze Bros., N. Y.

SANTA CRUZ COUNTY.
Nogales is the county seat.
School Dist. No. 1 Bonds.
5½s g '14 J-D \$60,000c. June 16 1934
(Subject to call \$6,000 yearly after
10 years from issue)
TOT. BD. DT. Oct 1915. \$250,748
Floating debt Sept 27 1915. 45,689
Assessed val. '15 (abt. act.) 6,964,475
State & Co. tax (per \$1,000) '15. \$19.15
Population in 1910. 67,677
INT. at office of County Treas.

TUCSON.
County seat of Pima County. Inc.
May 7 1883. Pop'n '10, 13,193.
Territorial Bonds.
5s s-a \$16,000. 1940
Sinking Fund Bonds.
5s s-a \$12,000. 1940
Water-Works Bonds.
5s g J-J \$109,000c. July 1 1950
4½s '08 M-S \$260,000c. Mar 10 1938
(Subject to call before maturity)
City Hall Bonds.
5s '15 J-J \$50,000c. Jan 2 1945
(Redeemable beginning Jan 2 1935)
5s g '14 J-J 165,000c. Jan 2 1944
Fire Department Bonds.
4½s --- \$25,000. 1938
5s g '15 J-J 20,000c. Jan 2 1945
(Redeemable beg. Jan 2 1935)
Bridge (Red. beg. Jan. 2 1935).
5s g '15 J-J \$45,000c. Jan 2 1945
Park (Red. beg. Jan. 2 1935).
5s g '15 J-J \$25,000c. Jan 2 1945
Light (Red. beg. Jan. 2 1935).
5s g '15 J-J \$35,000c. Jan 2 1945
Sewer (Red. beg. Jan. 2 1935).
5s g '15 J-J \$50,000c. Jan 2 1945
GEN. BONDS Sept 1915. \$810,816
Water debt (included). 534,000
Sinking fund. 608
Assessed valuation 1914. 15,208,229
Tax rate (per \$1,000) 1914. \$5.00
INT. on bonds of 1915 at City
Treasurer's office or in N. Y. City
or Chicago; on water 5s due 1944 at
Consol. Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
5s g '04 Jan \$13,500c. Jan 1 '16-'24
Free High School Bonds.
4½s g '07 Apr \$50,000c. Apr 1 1927
s '08 --- 50,000
5½s g '14 F-A 45,000c. Feb 16 1934

BOND. DEBT Sept 1915. \$158,500
Assessed valuation 1914. 17,000,000
INT. on 4½s of 1907 at Co. Treas.
office or First Nat. Bank, N. Y.; 5s
of 1904 at Co. Treas. office or at
Kountze Bros., N. Y.; on 5½s of
1914 at County Treas. office.

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (Part yearly)
5s g '14 J-J \$250,000c. Jan 1 '15-'31
School Dist. No. 9 Bonds.
5½s '14 --- \$25,000. 1940
6s '14 --- \$1,600. 1940
School Dist. No. 16 Bonds.
6s '14 --- \$4,000. 1940
School Dist. No. 28 Bonds.
6s '14 --- \$4,000. 1940
School Dist. No. 29 Bonds.
6s '15 M-S \$45,000c. Sept 1 1935
(Subject to call begin. Sept 1 1925)
School Dist. No. 31 Bonds.
6s '14 --- \$5,000. 1940
School Dist. No. 40 Bonds.
6s '14 --- \$5,000. 1940
School Dist. No. 43 Bonds.
6s '14 --- \$10,000. 1940
TOT. BD. DT. Sept 28 '15 \$588,740
County 1914. 43,474,850
Dist. No. 9. 17,247,479
Dist. No. 16. 91,948
Dist. No. 28. 131,287
Dist. No. 29. 3,485,304
Dist. No. 31. (?)
Dist. No. 40. 240,047
Dist. No. 43. 509,532

Population of county 1910. 15,996
INT. at County Treasurer's office.
* Details of Prescott Sch. D. No. 1
bonds given under City of Prescott.

YUMA COUNTY.
County seat is Yuma.
Refunding Bonds.
4½s \$88,791.11. 1942
Court-House & Jail (Tax-exempt)
5s g '09 --- \$50,000c. 1942
(Subj. to call \$5,000 y'ly aft. 1929)

Highway Bonds.
5s g '13 J-J \$500,000c. Dec 31 '33-'52
Yuma High Sch. Dist. Bonds.
5s g '12 J-D \$60,000c. Dec 31 '22-'31
6s '14 --- 12,000. 1934

School Dist. No. 1 Bonds.
6s '06 May \$35,000c. 1926
6s '08 Nov 10,000c. 1928
School District No. 19 Bonds.
6s '14 --- \$4,500. 1934
School District No. 26 Bonds.
7s '10 Apr \$600c. 1920 & 1930
School District No. 27 Bonds.
7s '10 Dec \$1,700c. Dec 12 1920
GEN. CO. BD. DT. Oct 1 '15 \$638,791
School dist. debt (add'l). 123,800
Assess. val. 1915. 14,321,088
Actual value (est.). 16,000,000
State & Co. tax (per \$1,000) '15 \$18.47
Population in 1910. 7,730
INT. at County Treas. office.

State of Oklahoma.
ITS
DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906) Nov. 16 1907
Total area of State (square miles) 73,820
State Capital. Oklahoma City
Governor (term expires Jan. 11 1919) R. L. Williams
Secretary of State (term expires Jan. 11 1919) J. L. Lyon
Treasurer (term expires Jan. 11 1919) W. L. Alexander

LEGISLATURE.—The first session of the Legislature convened on
Dec. 2 1907 and was limited to 160 days. The regular sessions occur
biennially in odd years on the first Tuesday after the first Monday in
January. After the first session members will receive only one-third the
regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on
July 1 1903 amounted to \$48,000, was paid off in May 1904. The entire
direct obligations of the State at the present time are represented by the
\$4,367,000 funding bonds described below. The cash in all funds on
Oct. 8 1915 amounted to \$3,656,161.36. Receipts annually from gross
production of gas and oil at 1% is \$1,200,000.

LOANS.—
Name and Purpose. Interest. Principal.
P.C. Payable. When Due. Outstand'g.
Funding bonds, coupon. 1908 4 F-A Aug. 1 1918-27 \$1,460,000
do do coupon. 1913 4½ A-O Oct. 1 1924-33 2,907,000
(All or any of the 1913 bonds subject to call after Oct. 1923.)

INTEREST is payable at the Chatham & Phenix Nat. Bank in New
York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1915 is
\$1,180,000,000; in 1914 it was \$1,176,933,582; in 1913 it was \$1,177,079,-
420; in 1912 \$1,193,655,846; in 1911, \$1,326,840,833; in 1910, \$916,343,
830. Tax rate (per \$1,000) in 1915 is \$3.50. Property is assessed at full
value.

STATEHOOD.—Under an Act of the United States Congress approved
June 16 1906 provision was made for the union of the Territory of Oklahoma
and of Indian Territory; the two to form the State of Oklahoma. The
State was admitted by proclamation of the President Nov. 16 1907 after
the adoption of a constitution by the people on Sept. 17 1907. See V. 85,
p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the
following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues,
or for expenses not provided for, contract debts, but such debts,
direct and contingent, singly or in the aggregate, shall not at any time
exceed \$400,000, and the moneys arising from the loan creating such debts
shall be applied to the purpose for which they were obtained or to repay
the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts,
the State may contract debts to repel invasion, suppress insurrection or to
defend the State in war; but the money arising from the contracting of such
debts shall be applied to the purpose for which it was raised, or to repay
such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this
Article, no debts shall hereafter be contracted by or on behalf of this State,
unless such debt shall be authorized by law for some work or object, to be
distinctly specified therein; and such law shall impose and provide for the
collection of a direct annual tax to pay, and sufficient to pay, the interest
on such debt as it falls due and also to pay and discharge the principal of
such debt within 25 years from the time of the contracting thereof. No
such law shall take effect until it shall, at a general election, have been sub-
mitted to the people and have received a majority of all the votes cast for
and against it at such election. On the final passage of such bill in either
House of the Legislature, the question shall be taken by yeas and nays, to
be duly entered on the journals thereof, and shall be: "Shall this bill pass
and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other
political corporation, or subdivision of the State, shall be allowed to become
indebted, in any manner, for any purpose, to an amount exceeding, in any
year the income and revenue provided for such year, without the assent
of three-fifths of the voters thereof, voting at an election, to be held for that
purpose, nor, in cases requiring such assent, shall any indebtedness be al-
lowed to be incurred to an amount including existing indebtedness, in the
aggregate exceeding 5% of the valuation of the taxable property therein, to
be ascertained from the last assessment for State and county purposes pre-
vious to the incurring of such indebtedness; provided, that any county, city,
town, township, school district or other political corporation or subdivision
of the State, incurring any indebtedness, requiring the assent of the voters
as aforesaid, shall, before or at the time of doing so, provide for the col-
lection of an annual tax sufficient to pay the interest on such indebtedness as
it falls due, and also to constitute a sinking fund for the payment of the
principal thereof within 25 years from the time of contracting the same.

SECTION 27.—Public Utilities.—Any incorporated city or town in this
State may, by a majority of the qualified property tax-paying voters of
such city or town, voting at an election to be held for that purpose, be
allowed to become indebted in a larger amount than that specified in sec-
tion 26, for the purpose of purchasing or constructing public utilities, or
for repairing the same, to be owned exclusively by such city; Provided,
That any such city or town incurring any such indebtedness requiring the
assent of the voters as aforesaid, shall have the power to provide for, and,
before or at the time of incurring such indebtedness, shall provide for, the
collection of an annual tax in addition to the other taxes provided for by
this constitution, sufficient to pay the interest on such indebtedness as it
falls due, and also to constitute a sinking fund for the payment of the prin-
cipal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns
shall levy sufficient additional revenue to create a sinking fund to be used,

first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bonds or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111, and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney-General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA

Note.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.

Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission Government adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349.

Water Bonds.
5s '04 J-J \$30,000.....Jan 15 1924
5s '06 A-O 40,000.....Oct 1 1926
5s '09163,000.....
Street bonds, 5s '09.....\$10,000
School Bonds.
5s '04\$15,000.....July 15 1926
Sewer bonds, 5s '09.....\$40,000
Park bonds, 5s '09.....3,500
Building bonds, 5s '09.....15,000
Funding bonds, 5s '09.....20,500
BOND. DEBT May 1 '15.....337,000
Sinking fund.....42,904
Assess. val. '14 (abt. act.).....2,814,083
Total tax (per \$1,000) 1914.....\$17.20

ALVA.

This city is in Woods County. Inc. Apr. 29 1901. Bonds are tax-exempt. Population 1910, 3,688.

City-Hall Bonds.
5s J-D \$30,000.....1931
Water-Works Bonds.
5s J-D \$22,000.....1931
Water-Works Extension Bonds.
6s '11 M-S \$55,000.....1937
Reservoir Bonds.
5s J-J \$8,000.....1937
Water-Works & Sewerage Bds.
5s & 6s '08 A-O \$101,000.....1938
GEN. BD. DT. Oct 31 '15.....\$216,000
Assessment debt.....148,000
Assess. val. '14 (3-5 act.).....2,582,840
Total tax (per \$1,000) '14.....\$24.60
INT. at fiscal agency, New York.

ANADARKO.

This city is in Caddo County. Inc. in 1901. Popula'n 1910, 3,439.

Water Bonds.
5½s\$117,000c.....1929
Sewer Bonds.
5½s\$71,000c.....1929
City-Hall Bonds.
5½s J-J \$15,000.....Jan 1 1929
Light Bonds.
5½s '09 J-J \$22,000.....Jan 1 1929
Refunding Bonds.
6s\$10,000c.....1928
Judgment bonds.....\$66,000
BOND. DEBT Oct 1915.....\$301,000
Assessed valuation 1914.....\$1,489,000
Total tax (per \$1,000) 1914.....\$19.00
INT. at fiscal agency in New York.

ARDMORE.

Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.

Water Bonds (Tax-exempt).
5s '02 M-N \$115,000c.....Nov 1923
5s '06 M-N 35,000c.....May 1 1926
(Subject to call.)
5s '09 J-D 75,000c.....June 1 1934
5s '12 F-A 50,000c.....Feb 1 1937
Sewer Bonds (Tax-exempt).
5s '06 M-N \$50,000c.....May 1 1926
(Subject to call.)
5s '09 J-D \$80,000c.....June 1 1934
Refunding Bonds (Tax-exempt).
5s '08 F-A \$71,000c.....1933
Park Bonds (Tax-exempt).
5s J-J \$15,000c.....1934
Warrant-Funding (Tax-exempt).
5s '10 A-O \$47,100c.....1930
BOND. DEBT Sept 25 '15.....\$538,100
Assess. val. '14 (70% act.).....5,884,172
Population in 1910.....8,618
INT. at fiscal agency, New York.

ARDMORE SCHOOL DISTRICT.

School Bonds.
5s '02 M-N \$25,000.....Nov 1923
5s '06 M-N 35,000c.....May 1 1926
(Subject to call.)
5s '09100,000c.....June 1 1934
Heating Plant Bonds.
5s '14 M-S \$12,000.....1939
BOND. DEBT Sept 25 '15.....\$172,000
Assessed valuation 1914.....5,884,172
INT. at fiscal agency, New York.

BARTLESVILLE.

Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.

School Bonds.
5s J-J \$20,000c.....1924
Sewer Bonds.
5s '07 M-N \$50,000c.....Nov 1 1927
5s M-S 17,000c.....Sept 1 1926
5s J-D 14,000c.....June 1 1933
Refunding Bonds.
6s '07 M-N \$54,000c.....Nov 1 1933
Funding Bonds.
6s '15\$25,863.....July 20 1935
City-Hall Bonds.
5s '09 J-D \$40,000c.....Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D \$20,000c.....Dec 1 1929
BOND. DEBT Sept 25 '15.....\$290,863
Sinking fund.....75,000
Assess. val. '14 (abt. act.).....6,886,071
Total tax (per \$1,000) 1914.....\$26.20
Population in 1910.....6,181
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.

5s '08 J-J \$100,000c.....July 1 1928
5s '09 J-J 67,000c.....1929
5s '14 J-J 25,000c.....July 1 1924
BOND. DEBT Aug 1915.....\$192,000
Sinking fund.....54,677
Assess. val. '14 (4-5 act.).....8,597,218
School tax (per \$1,000) '14.....\$10.50
INT. at Seaboard Nat. Bk., N. Y., and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.

Beaver is the county seat.
Refunding Bonds.
5s '01 M-S \$31,000c.....Sept 11 1922
6s '11 J-J 43,184.....Mar 31 1931
BOND. DEBT Oct 1915.....\$74,184
Sinking fund April 1914.....30,977
Assessed val. '14 (65% act.).....8,596,020
State & Co. tax (per \$1,000) '14.....\$4.10
Population in 1910.....13,631
INT. at fiscal agency, New York.

BECKHAM COUNTY.

Sayre is the county seat.
Court-House and Jail Bonds.
5s '10 J-J \$60,000c.....1921-1930
BOND. DEBT Apr 1914.....\$89,000
Assessed valuation 1913.....10,795,464
Population in 1910 (Census).....19,699

BLACKWELL.

This city is in Kay County.
Water-Works Bonds.
6s '09 Mar \$11,000c.....1929
(Subject to call.)
5½s '0240,000c.....1932
6s '05-'09.....42,500c.....1929 & 1935
6s '1012,500c.....1930

Sewer Bonds.
'05-'09\$10,000.....1925 & 1929
Electric Light Bonds.
6s '09\$20,000c.....1929
City-Building Bonds.
6s '09\$10,000c.....1929
Street Bonds.
6s '09-'10\$7,500c.....1929 & 1930
Park Bonds.
6s '12\$15,000c.....1937
Pipe-Line Bonds.
6s '12\$100,000c.....1937
Fire-Dept. Bonds.
6s '10\$5,000c.....1930
BOND. DEBT Apr 1915.....\$256,000
Sinking fund.....5,000
Assess. val. '14 (est.).....2,000,000
Population in 1910.....3,266
INT. at fiscal agency, New York.

CADDO.

This town is in Bryan County.
Sewer Bonds.
6s '13 A-O \$30,000.....Apr 1 1938
BOND. DEBT Nov 1 1913.....\$85,000
Sinking fund and interest.....5,000
Assessed val. 1912 (est.).....800,000
Tax rate (per \$1,000) 1912.....\$29.60
Population in 1910.....1,143

CANADIAN COUNTY.

El Reno is the county seat.
Court-House Bonds.
4s Feb \$50,000c.....Feb 1 '22-'31
Funding Bonds.
6s J-D \$49,500c.....1916-1925
BOND. DEBT Nov 1 '15.....\$99,500
Sinking fund.....53,640
Ass'd val. '14 (70% act.).....21,913,268
Population in 1910 (Census).....23,501
INT. at fiscal agency, N. Y.

CHECOTAH.

This city is in McIntosh County. Incorporated April 18 1898.

Water Bonds (Tax-exempt).
6s\$65,000r.....July 1 1937
6s15,000r.....Jan 1 1926
Sewer Bonds (Tax-exempt).
6s\$40,000r.....July 1 1935
School Bonds (Tax-exempt).
6s\$15,000r.....Oct 1 1924
City-Hall, Fire Station and Jail.
6s '15 F-A \$20,000.....Aug 10 1940
BOND. DEBT Sept 24 '15.....\$155,000
Assessed valuation 1914.....1,116,945
Population in 1910.....1,683
INT. at fiscal agency, New York.

CHEROKEE.

This city is the county seat of Alfalfa County. Pop'n '10, 2,016.

Sewer Bonds.
6s '08\$40,000.....Dec 1 1933
6s '0915,000.....June 1 1934
6s '1112,000.....Feb 1 1936
Water Bonds.
6s '08-'09.....\$30,000.....Dec 1 '33 & '34
6s '0920,000.....June 1 1934
6s '1113,000.....Feb 1 1936
Electric-Light Plant Bonds.
6s '09\$25,000.....Dec 15 1934
Funding Bonds.
6s F-A \$9,900.....
TOT. BD. DT. Mar 1913.....\$164,900
Water debt (incl.).....63,000
Sinking fund (est.).....15,000
Assess. val. '12 (3-5 act.).....1,195,608
Total tax (per \$1,000) 1912.....\$34.65
INT. at fiscal agency in N. Y. C.

CHICKASHA.

This city is in Grady County. Inc. Nov. 6 1899. Pop'n '10, 10,320.

Sewer Bonds.
5s '04 J-J \$15,000.....1924
5s '06 J-D 25,000.....1926
5s '08 M-N 25,000.....1928
5s '09 A-O 90,000.....1934
Water Bonds.
5s '04 J-J \$75,000.....1924
5s '06 J-D 35,000.....1926
5s '09 A-O 100,000.....1934
Refunding Bonds.
5s '08 M-S \$55,000.....1928
City-Hall Bonds.
5s '08 M-N \$35,000.....1928
BOND. DEBT Mar 26 '15.....\$455,000
Assessment debt (add'l).....354,095
Sinking fund.....141,822
Assess. val. '14-'15 (½ act.).....\$6,162,289
Total tax (per \$1,000) '14-'15.....\$22.15
INT. on sewer and water bonds due 1924, payable at A. B. Leach & Co., N. Y., on water and sewer bonds due 1926, and sewer and refunding bonds due 1928 at Importers' & Traders' Nat. Bank, N. Y.; on sewer and water bonds due 1934 at Harris Trust & Sav. Bank, Chicago; on city-hall bonds at Knights of Maccabees, Detroit.

CHICKASHA SCHOOL DIST.

This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 11,000.

Building Bonds.
5s '02 F-A \$65,000c.....Aug 1 1922
5s g' 8 A-O 90,000c.....Oct 1 1928
Funding Bonds.
6s '11 J-D \$8,654c.....Dec 18 1931
BOND. DEBT Sept 28 '15.....\$163,654
Sinking fund April 14 1915.....69,381
Assessed val. '15 (90% act.).....8,119,462
School tax rate (per \$1,000) '14.....\$7.50
INT. at fiscal agency, New York.

CHOCTAW COUNTY.

Hugo is the county seat.

Current-Expense Bonds.
5s '08 J-J \$25,000c.....Jan 1 1918
Jail Bonds.
5s J-D \$25,000c.....June 1 1922
Court-House Bonds.
5s J-D \$100,000c.....June 1 1922
Bridge Bonds.
5s '11 J-J \$120,000c.....July 1 1936
Funding Bonds.
6s '11 M-S \$12,575.....Mar 20 1936
5s '12 A-O 22,000c.....Oct 1 1932
6s '13 J-D 15,900c.....Dec 1 1938
BOND. DEBT Apr 1915.....\$320,475
Assessed val. '13 (abt. act.).....9,046,290
Population in 1910.....21,862

CLAREMORE.

Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.

Water Bonds.
5s '06 J-J \$85,000r.....July 15 1926
5s '07 M-N 40,000.....Nov 1 1927
Water Works and City Hall.
5s '11 J-J \$52,500.....Jan 15 1936
Funding Bonds.
6s '08\$33,500c.....1928
6s '1220,000.....Jan 1 1937
6s F-A 9,000.....1937
Park Bonds.
6s '15\$15,000.....
BOND. DEBT Nov 1 '13.....\$240,000
Assess. val. '13 (abt. act.).....2,043,190
Population in 1910.....2,866
INT. at fiscal agency, New York.

CLINTON.

This city is in Custer County.

Water Bonds.
5s '07\$20,000.....Mar 1927
6s '0820,000.....Sept 1 1933
6s '0920,000.....Nov 1 1929
6s '11 A-O 20,000.....Dec 1 1936
City-Hospital Bonds.
6s '13 F-A \$25,000c.....Feb 15 1933
Sewer Bonds.
6s '09 M-N \$25,000c.....Nov 1 1929
Electric-Light Bonds.
6s '09 M-N \$40,000c.....Nov 1 1929
Funding Bonds.
6s '09\$15,000.....Nov 1 1929
Park Bonds.
6s '11 J-D \$10,000.....Dec 1 1936
City-Hall Bonds.
6s '11 J-D \$25,000.....Dec 1 1936

BOND. DEBT Apr 16 '15.....\$220,000
Water debt (included).....80,000
Assessed valuation 1914.....1,719,544
City tax rate (per \$1,000) '14.....\$23.50
Population in 1910.....2,781
INT. at fiscal agency, New York.

COAL COUNTY.

Coalgate is the county seat.

Expense Bonds.
5s '05 M-S \$25,000.....Mar 1 1918
Jail Bonds.
5s '10 J-J \$10,000.....Jan 1 1930
Bridge Bonds.
5s '10 J-J \$35,000.....Jan 1 1930
Funding Bonds.
6s '10 J-D \$36,000.....Dec 26 1930
6s '12 M-S 14,000.....Sept 1 1932
Court-House Bonds.
6s '11 M-N \$60,000.....May 1 1931
BOND. DEBT Sept 29 '14.....\$194,650
Sinking fund.....36,818
Assess. val. '13 (70% act.).....5,540,000
State & Co. tax (per \$1,000) '13.....\$12.80
Population in 1910.....15,817
INT. at fiscal agency in New York.

COLLINSVILLE.

This city is in Rogers County. Inc. May 22 1901. Commission government adopted Jan. 15 1914. Population 1910, 1,325.

Water-Works Bonds.
6s '10 J-J \$30,000r.....Jan 1 1935
6s '11 M-N 20,000r.....May 5 1936
Water & Light Extension.
6s '13 F-A \$20,000r.....Feb 1 1938
Light & Power Bonds.
6s '01 M-S \$45,000c.....Sept 1 1936
Sewer Bonds.
6s '10 J-J \$7,500r.....Jan 1 1935
6s '13 F-A 5,000r.....Feb 1 1938
City-Hall Bonds.
6s '13 F-A \$11,500r.....Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N \$4,000c.....May 1 1939
Funding Bonds.
6s '13\$17,332.42c.....June 10 '38
Fire-Department Bonds.
6s '13 F-A \$3,500r.....Feb 1 1938
GEN. BD. DT. Sept 28 '15.....\$163,832
Sinking fund Mar 25 1915.....14,000
Assessed valuation 1915.....1,064,523
City tax rate (per \$1,000) '15.....\$23.68
INT. at fiscal agency, New York.

COMANCHE COUNTY.

Lawton is the county seat. A portion of this county was taken to form Cotton County.

Funding Bonds.
5s '11 J-J \$90,000c.....Dec 9 1931
TOTAL DEBT Oct 1 1915.....\$90,000
Assess. val. 1915.....16,500,000
State & Co. tax (per \$1,000) '15.....\$6.20
Population in 1910.....41,489
INT. pay. at fiscal agency, N. Y.

CREEK COUNTY.

Sapulpa is the county seat.

Court-House and Jail
5½s A-O \$145,000c.....1934
Bridge bonds.....\$200,000
Current-expense bonds.....29,000
Funding Bonds.
6s '11 M-S \$120,000.....Mar 4 1936
Funding bonds.....\$19,115.64
Refunding bonds.....35,884.36
BOND. DEBT April 1914.....\$404,000
Assess. val. '13 (abt. act.).....24,945,052
State & Co. tax (per \$1,000) '13.....\$4.10
Population in 1910.....26,223
INT. at fiscal agency, New York.

DEEP FORK DRAIN. DIST. NO. 1.

A district in Lincoln County.

Drainage Bonds.
6s '11 J-J \$677,000c.....Part yearly
TOTAL DEBT Mar 25 '15.....\$677,000
Assessed valuation 1914.....2,300,000
INT. at fiscal agency, New York.

DUNCAN.

This city is in Stephens County.

Water Bonds.
5s '03\$25,000c.....1923
5s '0920,000c.....1929
6s '1112,000c.....1936
City-Hall Bonds.
5s '09\$6,000c.....1929
Sewer Bonds.
6s '11\$38,000c.....1936
Refunding Bonds (Tax-exempt).
6s s-a \$14,518c.....1938
BOND. DEBT Mar 1 1915.....\$115,518
Sinking fund.....31,378
Assess. val. '14 (80% act.).....1,403,763
Tax rate (per \$1,000) 1914.....\$30.50
Population in 1910.....2,477

DURANT.

Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.

Water Bonds.
5s '04 M-S \$86,000c.....Mar 1 1924
5s '07 M-S 15,000c.....Sept 1 1927
6s '10 F-A 20,000c.....Feb 1 1930
6s '13 A-O 13,000c.....Apr 1 1933
Jail Bonds (Tax-free).
5s '09 J-J \$1,000c.....1929
School Bonds.
5s '04 M-S \$14,000c.....Mar 1 1924
Sewer Bonds.
5s '07 M-S \$20,000c.....Sept 1 1927
6s '13 A-O 72,000c.....Apr 1 1933
Funding Bonds.
6s '12 M-S \$7,820c.....Mar 1 1932
Park Bonds.
6s '12 A-O \$6,000c.....Apr 1 1922
Light Bonds.
6s '10 F-A \$20,000c.....Feb 1 1930
6s '125,000.....1922
GEN. BD. DT. Apr 30 '15.....\$279,820
Sinking fund.....79,041
Assess. val. '14 (2-3 act.).....2,946,201
Total tax rate (per \$1,000) '14.....\$14.20
Population in 1910.....5,330
INT. at fiscal agency, New York.

ELK CITY.

This city is in Beckham County. Inc. April 15 1907. Pop'n '10, 7,872.

Sewer Bonds.

6s '07 M-S \$20,000c...Sept 1 1927
6s '09 M-S 6,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935

Water Bonds.

6s '06 M-N \$25,000c...May 1936
6s '07 M-S 20,000c...Sept 1 1927
6s '09 M-S 23,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
6s '13 M-N 10,000c...Nov 1 1938

Funding Bonds.

6s '10 M-S \$17,500c...Mar 1 1930
City-Hall Bonds.

6s '09 M-S \$6,000c...Mar 1 1929
GEN. BD. DT. Sept 25 '15. \$157,500
Assessment debt...54,000
Sinking fund April 1914...17,500
Assess. val. '15 (3/4 act.)...1,403,000
Total tax rate (per \$1,000) '14. \$35.50
Population in 1910...3,165
INT. at fiscal agency in New York.

EL RENO.

This city is in Canadian County. Inc. in 1893. Pop'n 1910, 7,872.

Refunding Bonds.

6s '99 \$2,000...1919

Sewer Bonds.

5s '00 \$1,000...1920

City-Hall Bonds.

5s '10 \$50,000...1930

Water Bonds.

5s '10 M-S \$250,000c...Sept 15 1935
6s '11 F-A 35,000c...Aug 1 1936
BOND. DEBT Mar 26 '15. \$381,000
Sinking fund...27,000
Assess. val. '14 (2-3 act.)...4,584,610
Total tax rate (per \$1,000) '14. \$24.80
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DISTRICT.

4s '03 s-a \$20,000c...1923
6s '06 s-a 19,500c...1917-1926
5s '06 s-a 14,000c...1917-1926
5s '10 s-a 90,000c...1935
BOND. DEBT Sept 25 '15. \$143,500
Sinking fund (estimated)...20,000
Assess. val. '15...5,273,132
School tax rate (per \$1,000) '14. \$7.80
Population in 1915 (est.)...8,500
INT. at fiscal agency, New York.

ENID SCHOOL DISTRICT.

This district is in Garfield County.

Building Bonds.

6s '96 \$1,500...1916
6s '00 12,000...1920
5s '06 M-S 20,000...Sept 1 '17-26
5s '10 J-J 200,000...July 1 1940
BOND. DEBT Mar 30 '15 \$233,500
Floating debt...4,900
Assessed valuation 1914...7,397,734
School tax rate (per \$1,000) '15. \$9.20

FAIRFAX.

This town is in Osage Co. Inc. Sept. 7 1909. Pop'n 1910, 819.

Water-Works Bonds.

6s '10 J-D \$38,000c...Dec 1 1935

Sewer Bonds.

6s '10 J-D \$12,000c...Dec 1 1935

BOND. DEBT Mar 31 '14.

\$50,000
Floating debt...3,858
Sinking fund...12,029
Assess. val. '13 (abt. act.)...531,243
Total tax rate (per \$1,000) '13. \$33.03
INT. at fiscal agency, New York.

FAIRVIEW.

This city is in Major County. Inc. Sept. 7 1909.

Water and Light Bonds.

6s '07 \$20,000c...Oct 1 1937
6s '08 15,000c...Oct 1 1933
6s '09 15,000c...Nov 1 1934
6s '09 30,000c...Mar 15 1929
6s '11 60,000c...Jan 15 1936
6s '12 5,700c...Nov 15 1932
BOND. DEBT Sept 27 '15. \$145,700
School debt (additional)...13,500
Assessed valuation...892,700
Population in 1910...2,020
INT. at fiscal agency, N. Y. City.

FREDERICK.

This city is in Tillman County.

Water-Works Bonds.

6s '09 M-N \$20,000

Water-Works and Sewer Bonds.

6s \$35,000

City-Hall Bonds.

6s '09 M-N \$20,000

Sewer Bonds.

6s '09 M-N \$10,000

BOND. DEBT Nov 1915.

\$110,000
Assessed valuation 1914...1,488,002
Population in 1910...3,027
INT. payable at fiscal agency, N. Y.

GUTHRIE.

Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.

City Building Bonds.

4 1/4s '01 J-J \$25,000c...Aug 1 1931

Refunding Bonds.

5s '08 A-O \$20,000c...Oct 15 1933

Judgment Bonds.

6s '92 M-S \$20,000c...Mar 22 1922

Sewer Bonds.

4 1/4s '01 J-J \$65,000c...Aug 1 1931

Water Bonds.

5s '07 J-J \$40,000c...Sept 20 1937

Water Bonds.

5s '08 A-O 25,000c...Oct 15 1933

Park Bonds.

5s '10 J-J \$25,000c...Jan 11 1935

Street Bonds.

5s '11 J-D 100,000c...May 4 1936

Funding Bonds.

6s '08 F-A \$21,500

City-Hall Bonds.

6s '12 J-J \$34,000c...Jan 1 1937

Water Bonds.

5s '12 M-N 14,000c...May 12 1932

Street-Improvement Bonds.

5s '07 J-J \$10,000c...Sept 20 1937

Water Bonds.

5s '08 A-O 30,000c...Oct 15 1933

Water Bonds.

4 1/4s '01 J-J \$30,000c...Aug 1 1931

Fire Bonds.

5s '10 J-J \$30,000c...Jan 1 1935

BOND. DEBT Mar 25 '15.

\$749,500
Assessed valuation 1914...5,174,674
City tax (per \$1,000) 1914...\$14.70
Population in 1910...11,654
*Red. aft. 20 yrs. fr. date of issue.
*Int. at Dist. Treas. office; on others at State fiscal agency in N. Y.

GUTHRIE SCH. DIST. NO. 60.

5 1/4s J-J \$7,875...July 6 '16-'18

Building Bonds.

5s '11 J-D \$25,000c...June 1 1936

BOND. DEBT Apr 2 '15.

\$56,500

Assess. val. '13 (abt. act.)

6,371,028

INT. at fiscal agency, N. Y.**HOBBART.**

This city is in Kiowa County.

City-Hall Bonds.

5s J-D \$23,000c...Dec 1 1933

NET DEBT Sept 1915.

\$130,000

Assessed valuation

2,678,575

Population in 1910

3,845

HOLDENVILLE.

This city is in Hughes County.

Inc. June 29 1908.

Bonds are all taxable. Pop'n 1910, 2,296.

Water Bonds.

5s '02 \$20,000c...Dec 1 1922

Sewer Bonds (Part yearly).

5s '09 M-S \$35,000c...Mar 1 1934

Funding Bonds.

5s '09 \$9,000c...June 1 1934

City-Hall Bonds (Part yearly).

5s '09 M-S \$12,000c...Mar 1 1934

Fire Equipment Bonds.

6s \$6,000c...Apr 6 1940

GEN. BD. DT. Sept 24 '15.

\$195,887

Assessment debt

\$6,532

Assess. val. '15 (70% act.)

1,481,153

City tax rate (per \$1,000) '15.

\$19.40

INT. at fiscal agency, N. Y.**HOLLIS.**

This town is in Harmon County.

Refunding Bonds.

6s '12 \$8,000c...Jan 1 1932

Water Bonds.

6s '11 F-A \$52,000c...Aug 15 1936

Sewer Bonds.

6s '11 F-A \$20,000c...Aug 15 1936

BOND. DEBT Apr 30 1914.

\$80,000

Assessed val. '13 (90% act.)

946,500

Population in 1910

964

HUGO.

This city is in Choctaw County

Incorporated in October 1902.**School Bonds.**

5.2s '05 \$15,000c...Nov 1 1925

Water Bonds (Funding).

5.2s '09 60,000c...Feb 1 1929

School Bonds (Funding).

6s '11 \$7,658c...Feb 1 1936

Water-Works Bonds.

6s '08 F-A \$100,000c...Aug 1 1933

(Subject to call Aug. 1 1918)

6s '09 \$50,000c...Aug 1 1933

Sewer Bonds.

6s '10 35,000c...Aug 1 1935

City-Hall Bonds.

6s '10 \$75,000c...Feb 1 1935

Funding Bonds.

6s '13 \$12,215c...Aug 28 1938

BOND. DEBT Sept 26 '15.

\$362,658

Assessed valuation 1915

3,042,894

Real value (est.)

9,570,000

Total tax (per \$1,000) 1914

\$27.10

Population in 1914

6,784

INT. at fiscal agency in New York.**IDABEL.**

This city is in McCurtain County.

Water Bonds (Tax free).

6s M-S \$40,000c...1935

Water Bonds.

6s '12 A-O \$35,000c...Apr 15 1937

Park Bonds.

6s '15 \$8,500c

BOND. DEBT Sept 27 '15.

\$83,500

Sinking fund

7,500

Assessed valuation

800,000

Population in 1910

1,493

INT. at fiscal agency in N. Y.**KINGFISHER.**

This city is in Kingfisher County.

Inc. April 4 1893.

Pop'n '10, 2,538.

Water-Works Bonds.

5s \$28,000c...May 1 1936

Water-Works Bonds.

5s M-S \$16,000c...Mar 1 1921

Water Bonds.

5s A-O 10,000c...Apr 15 1921

Water Bonds.

5s F-A 5,000c...Feb 2 1923

Sewer Bonds.

5s J-J 35,000c...July 1 1935

Water Bonds.

5s J-J \$6,000c...Jan 4 1934

GEN. BD. DT. Nov 8 '15.

\$100,000

Sinking fund

15,249

Assess. val. '15 (abt. 3-5 act.)

1,376,374

Total tax rate (per \$1,000) '15.

\$10.76

INT. at fiscal agency, N. Y.**LAWTON.**

This city is in Comanche County.

Incorp. Oct. 1901.

Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.

Funding Bonds.

6s '03 \$30,000c...Dec 26 1923

City-Hall Bonds.

5s '11 F-A 70,000c...Aug 14 1936

Water-Works Bonds.

6s '04 J-J \$25,000c...July 1 1924

Water-Works Bonds.

5s '07 J-J \$200,000c...July 1 1937

Sewer Bonds.

5s '07 J-J \$90,000c...July 1 1937

Street Bonds.

5s '07 J-J \$10,000c...July 1 1937

Reservoir Bonds.

5s J-J \$200,000c...July 1 1937

GEN. BD. DT. Mar 6 '15.

\$665,000

Assessment debt

129,500

Assess. val. '14 (abt. act.)

NOWATA SCH. DIST. NO. 40.

All bonds are tax-exempt.
 5½s '09 s-a \$40,000c. 1916-1929
 5s '09 s-a \$30,000c. 1916-1934
Funding Bonds.
 5s '10 M-S \$8,000c. 1935
 BOND. DEBT May 1915. \$78,500
 Sinking fund. 8,000
 Assess. val. '14 (¾ actua.) 2,978,000
 School tax rate (per \$1,000) '14. \$8.00
 Population in 1915 (est.) 5,500
 INT. at fiscal agency, N. Y.

NOWATA COUNTY.

Nowata is the county seat.

State Loan.
 5s '08 J-J \$10,000c. Jan 1 1918
Bridge Bonds.
 5s '10 J-J \$100,000c. July 1 1935
Court-House and Jail Bonds.
 5s '10 F-A \$75,000c. Aug 1 1921
Funding Bonds.
 5s '14 \$20,000c. Oct 1 1919
 BOND. DEBT Sept 25 '15 \$205,000
 Sinking fund. 53,000
 Assess. val. '14 (60% act.) 14,000,892
 State & Co. tax (per \$1,000) '14. \$7.30
 Population in 1910 (Census) 14,223
 INT. at fiscal agency in New York.

OKEMAH.

This city is in Okfuskee County.

Water Bonds.
 6s '08 \$49,500. 1934
 6s '14 25,000. 1939
Electric-Light Bonds.
 6s \$5,000. 1934
School Bonds.
 6s \$12,500. 1926
 BOND. DEBT May 1 '15. \$92,000
 Sinking fund. 16,561
 Assess. val. '14 (4-5 act.) 1,084,280
 City tax rate (per \$1,000) '14. \$15.50
 Population in 1910. 1,389

OKFUSKEE COUNTY.

Okemah is the county seat.

State Loan.
 5s '08 \$8,000. 1918
Bridge Bonds.
 5s '10 M-S \$100,000c. Mar 1 1930
Refunding Bonds.
 6s '10 J-D \$31,450c. Dec 12 1930
 TOTAL DEBT May 1 1915 \$139,450
 Sinking fund. 41,382
 Assess. val. '14 (actual) 8,996,295
 State & Co. tax (per \$1,000) '14. \$8.60
 Population in 1910 (Census) 19,995
 INT. at fiscal agency, N. Y.

OKLAHOMA CITY.

This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mich. 10 1891. Commission government adopted Mich. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish present charter fails. V. 99, p. 1691. Pop. '10, 64,205.

Funding Bonds.
 6s '06 J-D \$31,000c. June 24 '17-'26
 4½s '06 M-S 45,000c. Sept 1 1925
 5s '08 F-A 72,500c. Feb 15 1928
 5s '11 A-O 200,000c. Oct 9 1936
Hospital Bonds.
 5s '08 M-N \$25,000c. Nov 16 1933
 5s '11 M-S 25,000c. Mar 1 1936
Stable-Site Bonds.
 5s '10 J-J \$10,000c. Jan 1 1935
Sewer Bonds.
 5s '00 A-O 220,000c. Nov 15 1930
 4½s '06 F-A 225,000c. Feb 1 1936
 5s '07 A-O 50,000c. Oct 1 1937
 5s '09 M-N 15,000c. May 1 1934
 5s '09 A-O 185,000c. Oct 1 1934
 5s '09 J-D 200,000c. June 1 1934
 5s '11 M-S 125,000c. Mar 1 1936
Fire Department Bonds.
 5s '09 J-D \$100,000c. June 1 1934
 5s '10 A-O 150,000c. Aug 1 1935
Refunding Bonds.
 4½s '06 F-A \$5,000c. Aug 15 1926
 5s '07-08 F-A 10,000c. Aug 15 '27 & '28
 5s '09-10 F-A 10,000c. Aug 15 '29 & '30
Garbage-Disposal Bonds.
 5s '10 J-J \$50,000c. Jan 1 1935
Park Bonds.
 5s '09 J-D \$400,000c. June 1 1934
 5s '10 A-O 200,000c. Aug 1 1935
 5s '12 F-A 250,000c. Feb 15 1937
 (Subject to call Feb. 15 1922.)

Water Bonds.
 5s '00 A-O \$50,000c. Oct 1 1930
 5s '00 M-N 20,000c. Nov 1 1930
 4½s '06 F-A 225,000c. Feb 1 1936
 5s '07 A-O 200,000c. Oct 1 1937
 5s '09 M-N 35,000c. May 1 1934
 5s '09 J-J 150,000c. June 1 1934
 5s '10 J-J 150,000c. Jan 1 1935
 5s '11 M-S 250,000c. Mar 1 1936
 5s '12 F-A 100,000c. Feb 15 1937
 (Subject to call Feb. 15 1922.)
City-Jail Bonds.
 5s '09 J-D \$35,000c. June 1 1934
Police-Equipment Bonds.
 5s '10 A-O \$10,000c. Aug 1 1935
Street Bonds.
 5s '10 A-O \$15,000c. Aug 1 1935
City-Hall Bonds.
 5s '01 M-S \$30,000c. Mar 1 1931
 BOND. DEBT Oct 11 '15 \$3,708,500
 Assess. val. '14 (3-5 act.) 69,322,088
 Total tax rate (per \$1,000) '14. \$18.30
 INT. on 6s, 5s and 4½s at fiscal agency, N. Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.

OKLAHOMA CITY SCH. DIST.

This district not only includes Oklahoma City, but considerable adjacent territory.

Building Bonds.
 4s '03 J-J \$100,000. July 1 1923
 4½s '05 J-D 60,000. June 1 1925
 6s '05 J-J 8,000. Mar 15 1925
 6s '07 J-J 3,800. July 6 1927
 5s '08 J-D 75,000. June 2 1928
 4½s '09 J-J 300,000. Jan 1 1929
 4½s '09 F-A 150,000. Aug 1 1929
 6s '09 J-J 45,000. Dec 1 1929
 5s '10 J-D 300,000. June 1 1930
 5s '10 A-O 135,000. Oct 1 1930
 5s '11 J-J 235,000. July 1 1931
 6s '04 M-S 4,000. Sept 10 '25-'34
 4½s '09 J-D 133,000. June 15 1929

Refunding Bonds.

6s \$27,947.80
Funding Bds. (Part entry 5 years).
 5s '11 M-S \$200,000. Mar 1 '16-'31
 5s '11 J-D 118,000. Dec 15 '16-'31
 BOND. DEBT Oct 1915. \$1,897,247
 Sinking fund. 358,210
 Assessed valuation 1914. 73,770,938
 Real value. 125,000,000
 Population in 1915 (est.) 80,000
 INT. at fiscal agency, New York.

OKLAHOMA COUNTY.

County seat is Oklahoma City.

Drainage Warrants.
 6s \$23,000. \$3,000 yearly
Funding Bonds.
 6s '96 \$59,300. Jan 27 '17-'26
 5s '99 72,600. Nov 1 1920
 4½s '09 44,000. Sept 13 1934
 5½s '11 40,450. Aug 15 1936
Court-House Bonds.
 4½s '03 \$100,000. Dec 31 '24-'33
 4½s '05 10,000. Sept 1 '26-'35
Jail Bonds.
 4½s '05 \$30,000. Sept 1 '26-'35
 TOTAL DEBT Nov 4 '15. \$379,358
 Cash on hand. 755,148
 Cash on hand in sink. fund. 156,456
 Assess. val. '15 (abt. act.) 87,909,980
 State & Co. tax (per \$1,000) '15. \$7.50
 Population in 1910 (Census) 85,232
 INT. at fiscal agency, N. Y.

OKMULGEE.

This city is in Okmulgee County. Incorporated in Dec. 1900. Commission government adopted April 2 1912. Population 1910, 4,176.

Refunding Bonds.
 6s '09 \$22,000. Dec 15 1934
School Bonds.
 5s '03 M-S \$15,000c. Mar 15 1923
Sewer Bonds.
 5s '03 M-N \$15,000c. Nov 1 1923
 5s '07 7,000c. Oct 24 1927
 5s '09 F-A 70,000c. Feb 1 1929
City-Hall Bonds.
 5s '09 F-A \$15,000c. Feb 1 1929
Water Bonds.
 5s '03 M-N \$38,000c. Nov 1 1923
 5s '07 A-O 60,000c. Oct 24 1927
 5s '09 F-A 15,000c. Feb 1 1929
 6s '10 60,000c.
Garbage-Disposal-Plant Bonds.
 5s \$5,000.
Park Bonds.
 5s '15 A-O 25,000. Apr 26 1940
 BOND. DEBT Sept 24 '15. \$422,000
 Assessed valuation 1915. 4,360,131
 True value (estimated) 5,500,000
 Total tax rate (per \$1,000) '15. \$14.50
 INT. at fiscal agency, N. Y.

OKMULGEE SCHOOL DIST.

Funding Bonds.
 6s '09 \$12,000. 1924 & 1934
Building Bonds.
 5s '09-13 \$30,000. 1929 & 1938
High-School Bonds.
 5s '09 \$60,000. 1929
High & Ward School Building.
 5s '15 M-S \$115,000c. 1940
School-Site Bonds.
 5s '09 \$3,000. 1929
 TOT. BD. DT. Apr 1915. \$220,000
 Assessed valuation 1914. 4,857,426
 INT. at fiscal agency, N. Y.

OSAGE COUNTY.

Pawhuska is the county seat. Bonds are tax-free. Pop. 10, 20,101

Current-Expense Bonds.
 5s \$20,500. 1917
Court-House and Jail Bonds.
 5s '11 J-D \$100,000. Dec 1 '22-'31
Refunding Bonds.
 6s \$40,780. 1932
 6s \$26,000.
Funding Bonds.
 6s '12 M-S \$29,800. Jan 1 1932
 6s 20,000.
 BOND. DEBT Oct 1915. \$237,080
 Sinking fund. 35,000
 Assess. val. '14 (70% act.) 25,050,335
 State & Co. tax (per \$1,000) '14. \$6.50
 INT. at fiscal agency, New York.

OTTAWA COUNTY.

Ottawa is the county seat.

Court-House and Jail Bonds.
 5s '15 A-O \$75,000. Oct 1 '30-'40
Bridge Bonds.
 5s '15 A-O \$85,000. Oct 1 '30-'40
 TOTAL DEBT. (7)
 Population in 1910. 15,713

PAWHUSKA.

This city is in Osage County. Inc. June 28 1906. Commission gov't adopted during July 1912. V. 95, p. 311. Popula. in 1910, 4,776.

City owns and operates its water, electric light and natural gas plants.
City-Hall Bonds (Tax-exempt).
 6s '07 \$12,000c. May 25 1927
Water Bonds (Tax-exempt).
 6s '07 J-D \$60,000c. 1937
Sewer Bonds (Tax-exempt).
 6s '07 J-D \$40,000c. 1937
Water and Light Bonds.
 6s '11 Aug \$60,000. Aug 15 1936
Public Utility Bonds.
 5s '09 Dec \$10,000c. Mar 1 1934
 (Subject to call March 1 1924.)
Funding Bonds.
 6s \$4,882. Jan 15 1932
 GEN. BD. DT. Mar 24 '15 \$186,882
 Sinking fund. 20,000
 Assessed val. '14 (¾ act.) 2,312,448
 Total tax rate (per \$1,000) '14. \$28.60
 INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.

6s '07 \$15,000. Apr 1 1922
 6s '08 July 30,000. July 1 1928
Refunding Bonds.
 6s '09 \$8,000. July 1 1929
 BOND. DEBT Sept 25 '15. \$53,000
 Sinking fund. 21,711
 Assess. val. '14 (abt. act.) 2,425,822
 School tax (per \$1,000) 1914. \$7.10
 Population in 1915 (est.) 4,300
 INT. at fiscal agency, N. Y.

PAWNEE SCHOOL DISTRICT.

A district (P. O. Pawnee) in Pawnee County. Pop'n 1913 (est.), 2,000.
Building Bonds.
 5s '11 M-N \$35,000c. May 1 1936
 5s 13,640c. 1920 & 1925
 TOT. BD. DT. Mar 1913. \$459,640
 Assess. val. '12 (abt. act.) 1,497,819
 INT. at fiscal agency, N. Y.

PERRY.

This city is the county seat of Noble County. Incorporated Sept. 28 1893. Population in 1910, 3,133.

Water Bonds.
 5½s \$50,000c. 1933
 5½s '06 M-N 30,000c. May 10 '27-'36
 6s 25,000c. 1939
Funding Bonds.
 6s \$20,000c. 1925
 6s '08 F-A 34,000c. Aug 1 1938
 6s 15,157.89c. 1942
 BOND. DEBT Sept 25 '15. \$174,157
 Ass'd val. 1915 (abt. act.) 1,174,846
 INT. at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.

Funding Bonds.
 5½s \$24,000. 1930
High-School Bonds.
 5s '11 J-J \$30,000c. Mar 1 1931
 BOND. DEBT Mar 25 '15. \$54,000
 Sinking fund Sept 1 1914. 6,120
 Assess. val. '14 (¾ act.) 1,471,165
 School tax rate (per \$1,000) '14. \$10.20
 Population in 1914 (est.) 3,460
 INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.

McAlester is the county seat.

Current Expense Bonds.
 5s '08 \$20,000.
Funding Bonds (Tax-exempt).
 5s '10 s-a \$88,540c. Jan 10 1936
 6s '13 21,275c. Jan 1 1939
 BOND. DEBT Mar 26 '15 \$129,815
 Judgment debts. 1,410
 Cash on hand Sept 1 1914. 28,429
 Assess. val. '14 (¾ act.) 21,193,528
 State & Co. tax (per \$1,000) '14. \$6.08
 Population in 1910. 47,560
 INT. at fiscal agency, N. Y.

PONCA SCHOOL DISTRICT.

A district in Kay County.

5s '11 M-N \$35,000c. Nov 1 1936
School-Equipment Bonds.
 5s Nov \$15,000c. Nov 1 1931
Building Bonds.
 5s Oct \$12,000c. Oct 2 1925
 6s & 7s July 5,000.
Refunding Bonds.
 5s '14 \$6,000. June 8 1934
Paving Bonds.
 5s '14 M-S \$6,000. 1934
 BOND. DEBT Nov 1914. \$73,000
 Assessed valuation 1912. 2,188,197
 Population in 1913 (est.) 5,000
 INT. at fiscal agency, N. Y.

POTEAU.

This city is in LeFlore County.

5s '14 \$10,000.
Water-Works Bonds.
 5s A-O \$30,000c. 1926
 6s A O 12,000c. 1930
Sewer Bonds.
 6s A O \$28,000c. 1930
Park Bonds.
 6s M-N \$30,000. 1933
 BOND. DEBT Sept. 1915. \$110,000
 Assess. val. '14 (85% act.) 928,212
 Total tax rate (per \$1,000) '14. \$16.00
 Population in 1910. 1,830
 INT. at fiscal agency, New York.

ROGERS COUNTY.

Claremore is the county seat.

Current expense bonds 1908. \$25,000
 Court-house & jail bonds 1914 14,000
Funding Bonds.
 5s '11 \$43,642.
 5s '13 6,000.
 5s '13 A-O 272,924. Oct 6 1938
Refunding Bonds.
 6s BOND. DEBT Oct 28 '15. \$161,566
 Assessed valuation 1915. 16,069,249
 Real value (est.) 1913. 25,000,000
 State & Co. tax (per \$1,000) '15. \$12.25
 Population in 1910. 17,736
 INT. at fiscal agency, New York.

RYAN.

This town is in Jefferson Co. Inc. about 1900. Pop'n 1910, 1,070.

Water-Works Bonds.
 6s J-J \$45,000c. 1929
 6s '11 M-N 8,000c. 1936
Sewer Bonds.
 6s J-J \$18,000c. 1929
Electric-Light Bonds.
 6s J-J \$6,000c. 1929
Park Bonds.
 6s '11 M-N \$12,000c. 1936
 BOND. DEBT Sept 25 '15. \$89,000
 Assessed val. 1915 (¾ act.) 453,346
 Total tax rate (per \$1,000) '14. \$43.50
 INT. at fiscal agency, New York.

SALLISAW.

This city is in Sequoyah County.

Water-Works Bonds.
 6s '08 J-J \$60,000c. Jan 1 1933
 6s '12 M-S 42,500c. Mar 1 1937
Sewer Bonds.
 6s '11 Nov \$45,000c. Nov 1 1936
 BOND. DEBT Sept 1913. \$147,500
 Assessment debt. 26,000
 Judgment debt. 5,250
 Sinking fund and interest. 20,525
 Assess. val. '12 (80% act.) 1,206,567
 Total tax rate (per \$1,000) '14. \$32.90
 INT. at fiscal agency, N. Y.

SAPULPA.

This city is in Creek County.

Water and Sewer Bonds.
 5s '13 J-J \$75,000c. Jan 1 1933
Water-Works Bonds.
 5s '03 \$25,000. Mar 2 1923
 5s '07 6,000. Apr 20 1927
 5s '09 65,000. Jan 1 1929
 5s '10 250,000. July 1 1930
Building Bonds.
 6s '08 \$15,000. Nov 1 1928

Sewer Bonds.

5s '07 \$37,000. Apr 20 1927
 5s '09 J-D 25,000. June 1 1929
 5s '10 50,000. Aug 1 1930
 5s '14 60,000. Aug 1 1919
Fire-Apparatus Bonds.
 5s '10 \$5,000. Jan 1 1930
 5s '10 10,000. July 1 1930
Funding Bonds.
 6s '09 F-A \$77,000. Feb 13 1929
 6s '14 69,887.58. Oct 31 1933
Refunding Bonds.
 6s '12 F-A \$63,350. Jan 15 1932
Park Bonds.
 5s g '12 M-N \$100,000c. Nov 1 1932
 5s '14 135,000.
 BOND. DEBT Mar 24 '15 \$1,068,238
 Sinking fund Sept 26 1914. 44,091
 Assess. val. '14 (3-5 act.) 5,178,307
 City tax rate (per \$1,000) '14. \$17.50
 Population in 1910. 8,283
 Population in 1914 (est.) 15,000
 INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.

5s '03 M-S \$15,000c. 1923
 5s '07 A-O 12,000c. 1927
 5s '08 M-S 30,000c. Sept 1 1928
 5s '09 M-S 34,000c. Sept 1 1929
 5s '09 M-S 30,000c. Sept 1 '19 '24, '29 '34
 5s '11 J-D 40,000c. June 1 1936
 TOT. BD. DT. Apr 17 '15. \$161,000
 Assess. val. '14 (abt. act.) 6,240,683
 a INT. at First Nat. Bank, Chic.; others at fiscal agency, New York.

SHATTUCK.

This town is in Ellis County.

Water Bonds (Red. beg. in 1919).
 6s '09 \$50,000c. July 1 1934
Funding Bonds.
 6s '14 M-N \$25,200c.
 (Due \$6,300 in 5, 10, 15 and 20 years)
 BOND. DEBT Sept 1915. \$75,200
 Assessed valuation 1914. 613,840
 Population in 1910. 1,231
 INT. at fiscal agency, New York.

SHAWNEE.

This city is in Pottawatomie Co. Incorp. as a city of first class Moh. 16 1896. Population in 1910, 12,474.

Refunding Bonds.
 5½s \$46,000. 1938
Funding Bonds.
 6s '07 \$15,198c. Oct 16 1917
Water-Works Bonds.
 6s '08 A-O \$35,000c. Oct 1 1918
 5½s '04 J-J 125,000c. Jan 1 1934
City-Hall Bonds.
 5s '03 \$30,000c. May 1 1923
Sewer Bonds.
 5s '09 J-J \$125,000c. Jan 1 1929
Sewer and Water Bonds.
 5s '07 F-A \$165,000c. Feb 1 1937
Convention-Hall Bonds.
 5s '09 J-J \$50,000c. Jan 1 1929
Hospital Bonds.
 5s '09 J-J \$20,000c. Jan 1 1929
Park Bonds.
 5s '12 \$50,000. Nov 19 1932
 GEN. BD. DT. Oct 12 '15. \$670,458
 Assessment debt. 240,000
 Assess. val. '14 (abt. act.) 6,457,564
 Total tax (per \$1,000) '14. \$28.72
 INT. at fiscal agency, New York.

SHAWNEE SCH. DIST. No. 93.

Building Bonds (Tax-exempt).
 6s g F-A \$4,0

TONKAWA.

This city is in Kay County. Inc. in 1907. Population 1910, 1,776.

Water Bonds.

6s '02 --- \$15,000---Feb 3 1922

5½s '09 --- 13,500---Jan 1 1929

6s '12 --- 20,000---Oct 1 1932

Sewer Bonds.

5½s '09 --- \$5,000---Jan 1 1929

Electric-Light Bonds.

5½s '09 --- \$18,500---Jan 1 1929

Funding Bonds.

6s '12 --- \$15,000---Jan 1 1932

BOND. DEBT Oct 1 '15---\$87,000

Sinking fund and cash---18,598

Assessed valuation 1915---628,772

Total tax (per \$1,000) 1914---\$32.55

a INT. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.

Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.

Funding Bonds.

6s '08 --- \$30,000---Mar 16 1928

Refunding Bds. (Red. beg. in 1918).

5s '14 --- \$25,600---Nov 11 1924

5s '09 --- \$23,000---Apr 1 1934

Sewer Bonds.

5s '05 --- \$30,000---July 1 1925

5s '07 M-S 25,000c---Sept 1 1927

5s '08 A-O 30,000c---Oct 15 1928

5s '09 --- 65,000c---June 1 1929

5s '10 --- 35,000c---Apr 15 1930

5s '11 M-S 100,000c---Sept 1 1931

Water Bonds.

6s '08 --- \$250,000c---June 1 1928

(Subject to call after June 1 1918)

5s '09 --- \$20,000c---June 1 1929

5s '10 --- 100,000c---Apr 15 1930

5s '11 M-S 90,000c---Nov 15 1931

Fire Department Bonds.

5s '09 --- \$20,000c---June 1 1929

5s '11 M-S 50,000c---Nov 15 1931

Storage-House Bonds.

5s '09 --- \$6,000c---June 1 1929

Park Bonds.

5s '09 --- \$25,000c---June 1 1929

5s '13 F-A 40,000c---Feb 1 '18-'38

Street Bonds (Part due yearly).

5s '11 M-S \$33,000c---Nov 15 1931

Paving Bonds (Part due yearly).

5s '11 M-N \$11,000c---Nov 15 1931

Convention-Hall Bonds.

5s '13 F-A \$100,000c---Feb 1 '18-'38

Library Bonds.

5s '12 M-N \$5,500c Nov 15 '16-'36

(\$500 every 2 yrs.)

1,000c---Nov 15 1937

Public Market Bonds.

5s '13 F-A \$25,000c---Feb 1 1918

Boulevard (Part due yearly, beg. 1918).

5s '13 --- \$10,000---1933

BOND. DEBT Apr 1915---\$1,150,100

Sinking fund Aug 1 1913---330,000

Assessed value of all property for taxation as equalized for 1914---20,301,130

Total tax (per \$1,000) 1914---\$29.00

Population in 1910 (Census)---18,182

Population in 1915 (re-census)---28,240

INT. at fiscal agency, New York.

TULSA SCHOOL DIST. NO. 22.

Validity of \$500,000 bonds voted March 14 1914 upheld by State Supreme Court Aug. 18 1914. V. 99, p. 621. Int. at fiscal agency, N. Y.

5s '05 J-J \$50,000c---Jan 1 1925

5s '06 M-S 25,000c---Mar 15 1926

5s '07 M-S 30,000c---Sept 1 1927

5s '09 J-J 125,000c---Jan 1 1929

5s '12 J-J 150,000c---July 15 1932

Building & Improvement Bds.

5s '14 J-J \$500,000

TOTAL DEBT Sept 24 '15. \$905,000

Sinking funds---92,350

Assessed val. 1914---27,000,000

TULSA COUNTY.

Tulsa is the county seat.

Current Expense Bonds.

5s --- \$1,000

Court-House Bonds.

5s J-D \$200,000c---1930

Bridge Bonds.

5s J-D \$75,000c---June 1 1930

5s '15 A-O 200,000c---Apr 12 '20 '35

(\$50,000 payable every 5 years)

Jail Bonds.

5s J-D \$25,000---Jan 1921, 1930

BOND. DEBT Sept 30 '15. \$501,000

Sinking fund---119,903

Assessed valuation 1915---50,805,382

Real value (estimated)---75,000,000

State & Co tax (per \$1,000) '15 \$11.50

Population in 1910---34,995

INT. at fiscal agency, New York.

VERDIGRIS DRAIN DIST. NO. 1.

This district is in Wagoner County.

6s '12 s-a \$141,674.65

(\$16,500 payable yearly for 10 yrs. beg. Jan. 1 1916.)

BOND. DEBT Sept 25 '15. \$141,675

Sinking fund Sept 1 '15---8,987

INT. at State fiscal agency in N. Y.

VINITA.

Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n, 1910, 4,082.

Funding Bonds.

6s '12 --- \$11,000c---1937

6s '13 --- 9,129.26 c---1938

Water Bonds.

5s J-D \$65,000c---Dec 1 1923

5s --- 20,000c---Apr 1 1930

Sewer Bonds.

5s J-D \$20,000c---Dec 1 1923

5s --- 18,000c---1937

City-Hall Bonds.

5s '09 --- \$28,000c---July 1 1929

BOND. DEBT Sept 1915. \$171,129

Assess. val. '14 (abt. act.)---3,279,889

City tax (per \$1,000) 1914---\$11.00

INT. at A. B. Leach & Co., N. Y.

WAGONER.

This city is in Wagoner County.

Incorporated Jan. 4 1896.

Water-Works Bonds.

5s semi-an \$72,000c---1925

(Sub. to call at 105 after Dec 15 '15)

5s semi-an \$50,000c---1934

Light and Power Bonds.

5s semi-an \$40,000c---1934

5s semi-an \$40,000c---1936

Light, Water and Sewer Bonds.

5s semi-an \$35,000c---1934

5s '11 s-an \$29,000c---1936

Park bonds \$20,000---1937

City hall bds. 15,000---1934

BOND. DEBT Sept 25 '15. \$301,000

Sinking fund---32,284

Assess. val. '14 (½ act.)---2,500,000

Tax rate (per \$1,000) 1914---\$32.50

Population in 1910---4,018

INT. at fiscal agency, New York.

WALTER.

This city is in Comanche County.

Refunding Bonds.

5s '06 --- \$2,600

Water Bonds.

6s '10 J-J \$57,000c---Jan 15 1930

Sewer Bonds.

6s '10 J-J \$26,000c---Jan 15 1930

Electric-Light-Plant Bonds.

6s '10 J-J \$7,000c---Jan 15 1930

BOND. DEBT Apr 1914---\$92,600

Assessed valuation 1913---533,584

Population in 1910---1,377

INT. payable at City Treas. office.

WALTER SCH. DIST. NO. 1.

6s --- \$35,000---Jan 21 1928

Funding Bonds.

6s '12 J-J \$30,000---Jan 31 1937

BOND. DEBT Sept 25 '15. \$65,000

Sinking fund May 1915---7,000

Assess. val. '15 (60% act.)---1,000,000

Population of dist 1915, (est.)---1,950

INT. at fiscal agency in N. Y.

WASHINGTON COUNTY.

Bartlesville is county seat.

Current Expense Bonds.

6s '08 J-J \$25,000---Jan 1 1918

Court-House and Jail Bonds.

6s '12 J-J \$115,000---1917

BOND. DEBT Mar 24 '15. \$140,000

Assessed valuation 1914---34,051,530

State & Co. tax (per \$1,000) '14 \$5.10

Population in 1910---17,484

INT. at fiscal agency in N. Y.

WASHITA COUNTY.

Cordell is the county seat.

4½s & 6s --- \$147,500c & r

(Part yearly to 1931)

BOND. DEBT Oct 1915---\$147,500

Assess. val. '15 (act.)---\$16,114,305

State & Co. tax (per \$1,000) '15 \$7.87

Population in 1910---25,034

INT. at fiscal agency in N. Y.

WEATHERFORD.

This city is in Custer County.

Water-Works Bonds.

6s '01 --- \$15,000c---Sept 1 1921

6s '06 --- 2,500c---Sept 1 1931

6s '08 --- 10,000c---Dec 1 1933

6s '09 --- 30,000c---Sept 1 1934

Electric-Light Bonds.

6s '08 --- \$15,000c---Dec 1 1933

6s '09 --- 10,000c---Sept 1 1934

Sewer Bonds.

6s '09 --- \$50,000c---Sept 1 1934

City-Hall Bonds.

6s '08 --- \$10,000c---Sept 1 1934

Refunding Bonds.

6s '13 --- \$7,500c---Apr 1 1938

BOND. DEBT Sept 25 '15. \$150,000

Total assessed val. 1914---994,644

Population in 1910---2,118

WOODWARD.

This town is the county seat of Woodward Co. Pop'n 1910, 2,696.

Sewer Bonds.

6s '10 --- \$68,000---May 1 1935

Electric-Light Bonds.

6s '10 --- \$30,000---Sept 1 1935

Water Bonds.

6s '06 M&S \$50,000c---Mar 1 1936

(Subject to call after Mar. 1 1916.)

6s '07 M-N \$15,000c---May 1 1937

(Subject to call after May 1 1917.)

6s '10 M-S \$35,000c---Sept 1 1935

BOND. DEBT Feb 19 '12. \$198,000

Assess. val. '11 (abt. act.)---2,478,085

INT. at fiscal agency, New York.

WYNNEWOOD.

This city is in Garvin County.

Inc. as city of first class in 1907.

Water Bonds.

5s '06 F-A \$24,500c---Feb 1 1926

5s '07 M-S 8,000c---Mar 1 1927

5½s '09 A-O 12,000c---Apr 1 1929

5s '11 J-J 5,000c---July 1 1931

City-Hall Bonds.

5½s '09 s-an \$6,000c---Apr 1 1929

BOND. DEBT Mar 25 '15. \$55,500

Sinking fund Sept 25 '14---21,625

Assess. val. '14 (abt. act.)---1,012,959

City tax rate (per \$1,000) '14 \$12.19

Population in 1910---2,002

INT. at State fiscal agency, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the minor divisions in the State of Oklahoma which are not represented among the foregoing.

Location—	Bonded Debt.	Assessed Valuation	Tax per \$1,000.	Popul'n 1910.
Afton (T), Ottawa County.....	\$91,000	\$547,082	*42.00	1,279
Alfalfa Co. Sch. Dist. No. 46.....	256,764	1,303,356	17.00	-----
Allen, Pontotoc County.....	25,000	*325,311	-----	645
Altus (C), Jackson County.....	351,000	406,984	-----	4,821
Altus School District.....	65,500	63,266,061	66.50	-----
Atoka (C), Atoka County.....	98,000	*1,425,243	*28.00	1,968
Beckham Co. Sch. Dist. No. 31.....	31,000	1,002,422	-----	-----
Blackwell School District No. 45.....	85,000	*2,501,254	-----	-----
Blaine County.....	90,000	13,281,070	-----	17,960
Boswell, Choctaw County.....	36,000	†6,000,000	†35.20	828
Bristow (T), Creek County.....	55,000	\$722,637	-----	1,667
Britton School District.....	47,000	1798,923	10.00	-----
Broken Arrow (C), Tulsa Co.....	77,500	†770,050	†27.50	1,576
Carmen (C), Alfalfa County.....	70,000	*432,283	†30.00	88
Carter County.....	70,000	†12,448,000	69.95	25,358
Chandler (C), Lincoln County.....	89,000	†1,100,000	-----	2,024
Chelsea (T), Rogers County.....	76,000	*648,017	-----	1,350
Cleveland County.....	82,000	*11,073,994	*6.80	18,843
Clinton School District.....	71,897	2,517,811	-----	-----
Coalgate (C), Coal County.....	154,000	\$1,209,481	-----	3,255
Comanche (C), Stephens County.....	40,000	*536,890	-----	1,381
Copan School District No. 4.....	30,000	63,081,409	-----	-----
Cotton Co. School Dist. No. 1.....	66,000	*731,733	*22.00	-----
Coweta (C), Wagoner County.....	48,000	65,590,000	-----	1,187
Cushing (T), Payne County.....	104,000	1752,113	69.40	1,072
Custer City School District.....	25,000	-----	-----	-----
Dewey County.....	67,000	68,200,678	69.60	14,132
Drumright, Creek County.....	435,000	-----	-----	-----
Durant School District.....	65,500	63,018,830	68.60	-----
Dustin (T), Hughes County.....	25,000	*377,000	-----	579
Edmond (C), Oklahoma County.....	100,000	6965,763	617.22	2,090
Enid (C), Garfield County.....	641,200	66,862,759	630.00	13,799
Eufaula, McIntosh County.....	125,000	*1,035,991	-----	1,307
Francis (T), Pontotoc County.....	50,000	\$367,956	†4.50	931
Frederick School District.....	80,000	61,777,217	612.90	-----
Garfield County.....	46,000	33,507,125	-----	33,050
Garvin County.....	139,120	*11,871,735	*6.30	26,545
Geary, Blaine County.....	52,000	†661,292	†15.60	1,452
Granite (C), Greer County.....	45,000	6614,293	645.00	1,229
Grove (T), Delaware County.....	45,000	763,863	-----	888
Halleyville (C), Pittsburg Co.....	70,000	†524,901	†14.29	2,024
Hartshorne, Pittsburg Co.....	105,000	*904,414	-----	2,963
Hartshorne School District No. 1.....	25,000	61,000,000	-----	-----
Haskell (T) Muskogee County.....	55,000	6528,574	-----	857
Hastings (T), Jefferson County.....	45,000	*188,105	-----	727
Heavener (C), La Flore County.....	50,000	6637,492	-----	780
Henryetta (C), Okmulgee Co.....	164,000	†1,067,829	†41.00	1,671
Hinton (T), Caddo County.....	30,000	6325,000	-----	686
Hobart School District.....	103,853	*2,660,676	*10.75	-----
Holdenville School District.....	39,000	62,095,725	65.00	-----
Hominy, Osage County.....	49,250	*584,594	*36.00	760
Hughes County.....	41,000	†12,005,324	†7.80	24,040
Jackson County.....	130,000	616,429,429	66.25	23,737
Jefferson County Sch. Dist. No. 1.....	25,000	†901,025	†12.40	-----
Johnston County.....	178,836	†8,207,697	†10.94	16,734
Johnston County Dr. Dist. No. 1.....	35,000	-----	-----	-----
Kingfisher County.....	26,900	16,933,074	4.25	18,825
Kiowa (T), Pittsburg County.....	57,000	†390,147	†33.30	1,021
Krebs (C), Pittsburg County.....	60,000	6427,328	637.90	2,884
Leflore County.....	100,000	12,728,745	*6.09	29,127
Lehigh, Coal County.....	52,500	*525,942	*40.71	1,880
Love County School Dist. No. 16.....	46,828	*1,505,474	*12.30	-----
McAlester School District.....	60,000	-----	-----	-----
McIntosh County.....	30,970	*911,176	*8.06	20,961
Mangum, Greer County.....	85,000	†2,500,000	-----	3,667
Marlow School District.....	42,000	61,100,199	614.00	-----
Marshall, Logan County.....	25,000	*245,329	-----	-----
Marshall County Sch. Dist. No. 2.....	25,000	61,374,519	612.80	-----
Medford School District.....	42,700	6880,133	14.74	-----
Miami, Ottawa County.....	143,000	*1,574,822	*33.00	2,907
Miami School District.....	60,000	*1,937,000	*9.30	-----
Mounds, Creek County.....	25,000	†316,300	-----	61,200
Muldrow (C), Sequoyah County.....	33,000	*263,907	-----	671
Newark School District.....	450,000	-----	-----	-----
Okenee (T), Blaine County.....	30,000	6406,251	†11.00	920
Okmulgee County.....	108,210	621,726,598	5.98	21,115
Ottawa County Sch. Dist. No. 26.....	25,000	69,480,000	610.00	-----
Paul's Valley, Garvin County.....	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County.....	92,500	†1,176,401	†26.20	2,161
Pawnee County.....	92,000	1,193,000	-----	17,332
Payne County.....	50,000	†15,020,073	†6.25	23,735
Ponca City, Kay County.....	122,500	†1,770,090	†23.30	2,521
Pond Creek School District.....	40,000	61,058,970	-----	-----
Pontotoc County.....	70,000	*11,500,000	-----	24,331
Porum (T), Muskogee County.....	33,000	6378,930	-----	548
Ralston, Pawnee County.....	25,500	238,688	10.00	597
Ramona School District No. 16.....	49,500	*8,951,984	*4.40	-----
Roff, Pontotoc County.....	43,000	6500,000	618.00	1,044
Roger Mills County.....	40,000	66,803,850	-----	-----
Seminole County.....	111,125	-----	-----	19,964
Seminole Co. Sch. Dist. No. 22.....	29,000	700,000	-----	-----
Sequoyah County Sch. Dist. No. 1.....	29,000	61,415,981	611.20	-----
Stroud (T), Lincoln County.....	37,000	*576,618	*35.00	1,220
Talihina, Le Flore County.....	25,000	-----	-----	1,776
Wapanucka, Johnston County.....	60,000	-----	-----	948
Washington County Sch. Dist. No. 7.....	75,000	*3,089,449	*7.00	-----
Washington County S. D. No. 16.....	49,500	66,169,137	65.80	-----
Watonga, Blaine County.....	90,000	815,195	-----	1,728
Westville (T), Adair County.....	29,500	†341,912	†34.42	802
Wetumka (T), Hughes County.....	69,000	†982,000	†22.15	1,190

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc

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State of California.

ITS DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital Sacramento
Governor (term exp. 1st Mon. aft. Jan. 1 '19) ..H. W. Johnson
Sec. of State (term exp. 1st Mon. aft. Jan. 1 '19) ..F. C. Jordan
Treasurer (term exp. 1st Mon. aft. Jan. 1 '19) ..F. W. Richardson
Controller (term exp. 1st Mon. aft. Jan. 1 '19) ..John S. Chambers

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members receive only \$1,000 for each regular session and \$10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.

Int. ceased \$3,500c.....

Civil War Bonds of 1860

Int. ceased \$500c.....

Funded Debt Bonds.

6s g '73 J-J \$2,277.500c (*)

Sea Wall Bonds.

4s '05 J-J \$1,800,000c.. Jan 2 1924

(Subject to call after Jan. 2 1914.)

University of California Bonds.

4½s '15 J-J \$1,800,000c.. Jan 5 '21-'65

* Of which \$1,526,500 held by State School Fund and \$751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and Bankers' Trust Co., New York City.

TOTAL DEBT.—The total bonded debt of the State in Oct. 1915 was \$30,459,500, including \$4,000 civil bonds on which interest has ceased. The warrant debt on Sept. 1 1915 was \$973,558.83. Cash in treasury on Sept. 1 1915 amounted to \$17,492,630.23. The sinking fund in October 1915 amounted to \$815,940. The \$2,000,000 sea-wall bonds (\$1,800,000 now outstanding) issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

The bonds of 1873 (\$2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Sept. 1 1915 held bonds aggregating \$7,642,512.42 for the benefit of the State School Fund; this includes \$1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds \$4,499.58 for the benefit of State funds other than the School Fund. This includes \$751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per \$1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years. Valuation. Tax Rate. Years. Valuation. Tax Rate.

1915.....\$3,311,446.744 None 1902.....\$1,290,238.964 \$3.82

1914.....3,202,450.546 None 1900.....1,217,648.863 4.98

1913.....3,114,136.640 None 1890.....1,101,137.290 5.80

1912.....2,920,400.512 None 1880.....666,399.985 6.40

1910.....2,471,505.410 \$3.53 1870.....277,538.134 8.65

1908.....1,991,554.603 4.00 1860.....148,193.540 6.00

1906.....1,595,897.411 4.76 1850.....57,670.689 5.00

1904.....1,545,698.785 5.35

z Value of operative property included in 1915 is \$365,591,083; in 1914 it was \$351,511,804.

There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies.

The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was \$10,454,125.46; 1912, \$10,922,405.72; 1913, \$12,971,541.80; 1914, \$13,580,773; and 1915, \$15,036,700.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment adopted Nov. 8 1910, the city of San Francisco voted and issued \$5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal.

Another amendment, approved on Nov. 8 1910, was for the purpose of creating a State fund of \$5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202.

BOND PROPOSITIONS.—Propositions providing for the issuance of \$18,000,000 highway, \$1,500,000 San Diego sea-wall, \$1,000,000 India Basin and \$9,000,000 harbor-improvement 4% bonds for the city and county of San Francisco were adopted at the general election on Nov. 8 1910. V. 92, p. 202. This latter issue was declared valid by Superior Judge Sea-

well on Feb. 2 1914. V. 98, p. 538. On May 23 1912 Judge Seawell dismissed an order to show cause why an injunction should not be issued restraining the sale of the \$1,000,000 4% India Basin bonds. V. 94, p. 1519. The offering of these bonds, which was to have taken place July 22 1912, was indefinitely postponed. V. 95, p. 312.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initiative measure providing for the issuance of \$1,800,000 bonds for the completion of the University of California in Berkeley; (2) \$3,000,000 bonds for State buildings in Sacramento; (3) \$1,000,000 bonds for State buildings in San Francisco and (4) \$10,000,000 San Francisco harbor bonds. V. 100, p. 67 and 490.

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Lending Credit, &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; provided, that nothing in this section shall prevent the Legislature granting aid pursuant to section twenty-two of this Article; and it shall not have the power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision is made for creating a fund of \$5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition V. 92, p. 202. See constitutional amendments given in preceding column.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed forty years from the time of contracting the same; provided, however, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; and provided further, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works, whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY-MUNICIPAL DEBT RESTRICTIONS.—By a State law, passed March 24 1893, all counties are restricted to the issuance of bonds running not longer than twenty years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 13. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments by savings banks are regulated by the Bank Act of 1909 (Section 61) as amended by Chapter 608, Laws of 1915. See "Chronicle" for Sept. 18 1915, page 954.

POPULATION OF STATE.

1910 2,377,549 | 1890 1,208,130 | 1870 560,247 | 1850 92,597
1900 1,485,053 | 1880 864,694 | 1860 379,994
The number of Chinese in the population in 1900 was 45,753, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debt of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate including special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under Freeholder's charter in 1907. For proposed purchase of certain water properties, see V. 93, p. 1547. Population 1910, 23,382.

School Bonds.

5s '94 J-D \$23,750c. Dec 1 '16-'34
5s '15 J-J 300,000c. July 1 '16-'55

City-Hall Bonds.

5s '94 J-D \$19,475c. Dec 1 '16-'34
4s '01 J-D 67,250c. Dec 1 '15-'41
4s '08 A-O 251,250c. Apr 1 '16-'48

Elec.-L. & Police Dept. Bonds.

5s '12 M-N \$150,100c. Nov 1 '15-'52
Sewers and Schools.

4s '10 J-D \$157,500c. June 1 '16-'50
BOND. DEBT July 1915. \$972,225
Assess. val. '14 (equalized) 19,733,125
Real val. (est.) 40,000,000
City tax rate (per \$1,000) 14.12-80
INT. payable at City Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building (Int. at Co. Treas. office).
5s '12 J-D \$80,000c. June 1 '18-'47
BOND. DEBT May 1 '15. \$80,000
Assess. val. '14 (3-5 act.) 7,585,265
Population in 1912 (est.) 5,000

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.
5s '06 J-J \$73,000c. 1915-1926
BOND. DEBT May 1 '15. \$73,000
Assess. val. '14 (3-5 act.) 18,590,349
INT. at Co. Treas. office.

ALHAMBRA.

This city is in Los Angeles County. New charter adopted Oct. 14 1914. Pop. '10, 5,021. Int. at City Treas.

Library Bonds.

4s '12 J-J \$6,000c. July 1 1927
5s '12 M-S 46,250c. Sept 1 '16-'52

Incinerator Bonds.

5s '12 M-S \$9,250c. Sept 1 '16-'52
Fire-Protection Bonds

4s '12 J-J \$8,500c. July 1 1927
5s '12 M-S 28,675c. Sept 1 '16-'52

Drainage Bonds.

3s '12 J-J \$12,000c. July 1 '24-'27
5s '12 M-S 16,150c. Sept 1 '15-'52

City-Hall Bonds.

4s '12 J-J \$4,500c. July 1 1922
5s '12 M-S 47,500c. Sept 1 '15-'52

Bridge Bonds.

4s '12 J-J \$12,000c. July 1 1927
5s '12 M-S \$14,250c. Sept 1 '15-'52
BOND. DEBT Sept 1 '15. \$206,850
Assessed valuation 1915. 8,474,189
Tax rate (per Old city) 12.50
\$1,000. (Annex) 11.50

ALHAMBRA CITY SCH. DIST.

'06-'08-'09 \$126,000.
4s '11 July 60,000c. July 1 '21-'51
5s '14 June 100,000c. June 4 1944
BOND. DEBT July 1 1915 \$273,000
Assessed valuation 1915. 7,052,760
INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

'04-'06 \$29,000.
4s '11 July 55,000c. July 1 '21-'51
5s '14 June 100,000c. June 4 1944
BOND. DEBT July 1 1913 \$81,750
Assessed valuation 1912. 6,204,245
School tax (per \$1,000) '12. \$11.60
INT. at County Treasurer's office.

ANAHEIM.

This city is in Orange County. Re-inc. June 1888. Pop'n 1910, 2,628.

Electric-Light Bonds.

6s '94 J-D \$3,325c. Dec 1 '16-'34
5s '11 A-O 7,867.50c. Apr 1 '16-'51

Water and Light Bonds.

6s '98 J-D \$9,900c. Dec 1 '16-'36
5s '06 J-J 37,200c. July 2 '16-'46

Paving Bonds.

5s '10 J-J \$6,600c. July 2 '15-'25
Sewer Bonds

5s '11 A-O \$81,000c. Apr 1 '16-'51
Fire Apparatus (Part yearly).
6s '14 A-O \$7,000c. 1954

BOND. DEBT May 1 1915 \$152,775
Assess. val. 1914 (1/4 act.) 2,214,130
Tax rate (per \$1,000) 1914. \$16.00
INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICTS.

High-School Bonds.
5s '11 56,000c. June 1 1931
5s '11 35,000c. June 1 1931

Grammar-School Bonds.
4s '04 44,500c. June 1 1924
5s '11 22,000c. Jan 1 1926
6s '14 J-D 15,000c. June 1 1933

BOND. DEBT (High S. D.) \$91,000
Sept 1 1915 (Gram. S. D.) 41,500

ARCADIA.

This city is in Los Angeles County. Inc. in 1903. Pop'n 1910, 696.

Street Bonds.
5s '15 \$150,000c. 1916-1955
TOTAL DEBT (7)

ARMJO UNION HIGH S. D.

A district in Solano County.
Building Bonds (Part due yearly).
5s '13 J-J \$66,000c. July 1 1949
BOND. DEBT Sept 27 '15. \$66,000
Assess. val. '14 (60% act.) 4,358,000
School tax (per \$1,000) 1913. \$3.80
Population in 1915 (est.) 4,950
INTEREST at Treasurer's office.
Bonds are tax-free.

BAKERSFIELD.

This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910. Pop'n 1910, 12,729.

Improvement (Int. at Treas. office).
4s '04 \$13,000c. July 1 '16-'24
Kein Bonds.

4s '04 \$5,000c. July 1 '16-'24
Fire-Dept. (Int. at Treas. office).
5s '12 A-O \$55,500c. Oct 1 '16-'52

Library (Int. at Treas. office).
5s '12 A-O \$25,650c. Oct 1 '15-'52
Sewer (Int. at Treasurer's office).

4s '07 M-N \$97,000c. May 1 '16-'47
5s '12 A-O 194,250c. Oct 1 '16-'52
City-Hall (Int. at Treas. office).

5s '12 A-O \$142,500c. Oct 1 '15-'52
BOND. DEBT July 1 '15. \$539,650
Assess. val. '14 (1/4 act.) 9,097,216
Total tax (per \$1,000) 1914. \$20.90

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Total tax (per \$1,000) 1914. \$20.90

BOND. DEBT July 1 '15. \$539,650
Assess. val. '14 (1/4 act.) 9,097,216
Total tax (per \$1,000) 1914. \$20.90

BOND. DEBT (Gram. sch'l \$349,500
J'ne 30 1915 High school 174,500
INT. payable at Co. Treas. office.

BRAWLEY.

This city is in Imperial County. Incorporated in May 1908.

Street-Improvement Bonds.
6s '15 J-J \$40,000c. Jan 1 '16-'55

Fire-Department Bonds.
6s '15 J-J \$8,000c. Jan 1 '16-'55
BOND. DEBT Sept 27 '15. \$154,500
Water debt (included) 75,000
Assessed valuation 1915. 1,661,105
Tax rate (per \$1,000) '14. \$16.40
Population in 1910. 881
INT. at First Nat. Bank, Brawley.

Central Union High S. D.
A district (P. O. El Centro) in Imperial Co. Pop'n '14 (est.) 6,000.

Building Bonds.
5s '11 J-J \$75,000c. 1927-1951
7s '15 J-J 9,850c. 1916-1919
6s '15M-N \$114,000c. May 4 '36-'54
11,000c. May 4 1955

BOND. DEBT Sept 1915. \$215,000
Assess. val. '14. 4,351,083
Real val. (est.) 10,000,000
High-school tax (per \$1,000) '14 \$3.40
INT. payable at Co. Treas. office.

CHAFFEE UN. HIGH SCH. DIST.
A district in San Bernardino Co.
Building (Int. at Co. Treas.).
5s '11 Sept \$200,000c. Sept 11 '17-'51
BOND. DEBT Mar 1913. \$200,000
Assessed valuation 1912. 5,458,439
Real valuation (est.) 12,000,000

CHICO.
This city is in Butte County.
Sewer Bonds.
5s '02 J-J \$29,375c. Jan 1 '16-'42
Municipal Improvement Bonds.
5s '10 J-J \$131,250c. July 1 '16-'50
BOND. DEBT Jan 1915. \$164,375
Assess. val. '14-15 (non-op) 2,847,200
Assess. val. all prop. '14-'15 3,013,685
Tax rate per \$1,000 1914-15. \$13.50
Population in 1910. 3,750
INT. at office of City Treasurer.

COLTON.
This city is in San Bernardino Co.
Water Bonds.
6s '35 J-J \$32,000c. 1925
6s '99 J-J 12,000c. 1939
Electric-Light Bonds.
6s '96 J-J \$3,150c. 1936
Refunding Bonds.
6s '01 J-J \$2,600c. 1941
Sewer Bonds.
5s '10 J-J \$53,000c. 1941
BOND. DEBT Sept 1915. \$102,750
Assess. val. 1915 (1/4 act.) 2,890,076
Tax rate (per \$1,000) 1915. \$10.00
Population in 1910 (Census) 4,852
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLUSA.
This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909. Pop'n 1910, 1,582.

Water-Works Bonds.
5s '09 J-D \$48,000c. Dec 1 '15-'38
Sewer Bonds.
5s '09 J-D \$43,750c. Dec 1 '15-'49
BOND. DEBT June 30 '14. \$95,000
Assess. val. '14 non-op. \$1,144,117
Assess. val. all property '14 1,192,042
Total tax rate (per \$1,000) '14 \$17.00
INT. payable at Town Treas. office

COLUSA COUNTY.
Colusa is the county seat.
Hall of Records Bonds.
5s '14 J-D \$60,000c. yly. on J'ne 15
Bridge and Culvert Bonds.
5s '14 J-D \$140,000c. yly. on J'ne 15
5s '15 150,000c. yearly to 1942
BOND. DEBT Oct 1915. \$350,000
Assess. val. '15 (non-op) 14,228,490
Assess. val. all prop. '15 15,050,299
State and county tax (Inside. \$14.00
(per \$1,000) 1915. (Outside. 19.00
Population in 1910. 7,732
INT. at Anglo & London Paris Nat. Bank, San Francisco.

CONTRA COSTA COUNTY.
Martinez is the county seat. Bonds are tax-exempt. Pop. 1910, 31,674.

Court-House and Jail Bonds.
4s '03 J-J \$161,000c. 1943
BOND. DEBT Oct 1915. \$161,000
Assess. val. '15 (non-op) 48,020,012
Assess. val. all prop. '15 54,332,638
State and county tax (Inside. \$15.50
(per \$1,000) 1915. (Outside. 19.50
INT. payable at County Treasury.

CORNING.
This city is in Tehama County. Inc. in 1907. Population 1910, 987.

Water-Works Bonds.
5s '10 J-D \$46,800c. Dec 1 '20-'50
5s '15 J-J 6,000c. Jan 15 '25-'36
Sewer Bonds.
5s '10 J-D \$19,500c. Dec 1 '16-'50
5s '15 J-J 24,000c. Jan 15 '16-'55
BOND. DEBT Dec '15. \$96,300
Assessed valuation. 665,956
Real value (est.) 2,000,000
City tax rate (per \$1,000) '15. \$17.10
INT. payable at City Treas. office.

CORONA.
This city is in Riverside Co. Inc. July 19 1896. Pop'n 1910, 3,550.

Sewer Bonds.
5s '09 A-O \$25,500c. Aug 1 '16-'49
Street Bonds.
5s '09 A-O \$12,325c. Aug 1 '16-'49
5s '12 77,350c. Jan 1 '16-'52
Municipal Impt. Bonds.
4s 5s 5s \$127,187.50. 1915-1952
BOND. DEBT Oct 12 '15. \$242,363
Assess. val. '15 (2-5 act.) 4,176,030
City tax rate '15 (per \$1,000) \$13.20
INT. payable at City Treas. office.

CORONADO.
This city is in San Diego County. Inc. 1890. Population 1910, 1,477.

Sea-wall Bonds.
5s A-O \$104,625c. Feb 1 1946
Sea-wall & Street Bonds.
5s A-O \$143,000c. Apr 1 1951
Sewer & Fire Dept. Bonds.
5s F-A \$41,400c. Feb 1 1951
BOND. DEBT Sept 25 '15. \$289,025
Net assessed val. '15. \$3,418,836
City tax rate (per \$1,000) '15. \$19.70
INT. payable at City Treas. office.

CORONADO SCHOOL DISTRICT
Building (Int. at Co. Treas. office).
5s '12 July \$76,000c. 1916-1934
BOND. DEBT Mar 25 '15. \$30,000
Sinking fund. 12,458
Assess. val. '14 (abt. 35% act.) 2,461,861
School tax rate (per \$1,000) '14 \$13.80
Population in 1915 (est.) 4,500

DALY CITY.
This city is in San Mateo County. Incorporated April 18 1911.

Water-Works Bonds.
5s '13 M-S \$97,000c. Sept 1 '15-'37
BOND. DEBT Sept 25 '15. \$97,000
Assess. val. '14 (1-3 act.) 1,490,000
Tax rate (per \$1,000) 1914. \$14.20
INT. at City Treas. office.

DINUBA.
This city is in Tulare County. Incorporated in 1906.

Sewer (INT. at City Treas. office).
5s '13 \$39,900c. Jan 1 '16-'53
TOTAL DEBT Oct 1915. \$39,900
Assess. val. '15 (40% act.) 550,968
Total tax rate (per \$1,000) '15 \$19.00
Population in 1910. 970

EL CENTRO.
This city is in Imperial Co. Inc. April 16 1908. Pop'n 1910, 1,610.

Sewer Bonds.
6s '15 \$250,000c. 1916-1955
S '08 28,000c.
Municipal Improvement Bonds.
5s '10 \$69,000c.
5s '13 J-J 50,000c. July 2 '23-'42
BOND. DEBT Oct 1915. \$147,000
Assess. val. '15 (1/4 act.) 3,683,433
Tax rate (per \$1,000) '15. \$19.60

EL CENTRO SCHOOL DISTRICT
6s '13 J-D \$30,000c. 1918-1947
6s '15 ann \$45,000c. Apr 5 '20-'49
15,000c. Apr 5 '50-'55
BOND. DEBT Sept 1915. \$115,000
Assessed valuation. 2,750,227
Actual value (est.) 6,870,000

EL DORADO COUNTY.
Placerville is the county seat.

Court-House Bonds.
5s ann \$120,000c. 1946
(Maturity 1-30 yearly after 5th year)
BOND. DEBT Oct 1915. \$120,000
Assess. val. '15 (non-op) 5,972,160
Assess. val. all prop. '15. 7,083,583
State & Co. tax rate (Inside. \$20.00
(per \$1,000) 1915. (Outside. 24.00
Population in 1910. 7,492
INT. payable at Co. Treas. office.

ESCONDIDO.
This city is in San Diego County. Incorporated Oct. 8 1888.

Water-Works Bonds.
5s '13 J-J \$100,0

FRESNO CITY SCHOOL DIST.
5s '98 --- \$30,000 June 6 '16-'22
5s g '09 June 142,500 June 12 '16-'34
5s g '14 A-O 200,000 --- 1920-1936
5s g '14 A-O 250,000 --- 1936-1949
BOND. DEBT Sept 27 '15 \$630,000
Population in 1915 (est.) --- 50,000
INT. at County Treasurer's office.

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '98 Feb \$6,000 --- 1915-1929
5s '09 J-J 74,118 --- 1915-1929
5s '13 F-A 5,000 Aug 27 '18-'22
BOND. DEBT May 1 '15 \$73,000
Assess. val. '14 (3-5 act.) --- 7,330,415
School tax (per \$1,000) 1914 --- \$1.50
INT. at Co. Auditor's office.

FULLERTON.
This city is in Orange County.
Water-Works Bonds.
5s '12 A-O 12,000c --- Part yearly
6s J-D 12,000c --- Part yearly
Paving Bonds.
5s --- \$16,000c --- Part yearly
Fire-Apparatus Bonds.
6s '14 --- \$5,000c --- Part yearly
Street Bonds.
6s '15 M-S \$36,000c --- 1916-1955
Road Bonds.
5s '12 A-O \$132,000c --- Part yearly
TOTAL DEBT Sept 1 '15 \$289,575
Ass'd val. '15 (non-oper.) 3,632,855
Tax rate (per \$1,000) --- \$17.00
Population in 1915 --- 3,222
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton.

FULLERTON UN. HIGH S. D.
Building (Int. at County Treas.)
5s '06 --- \$20,000c --- 1926
(\$2,000 due annually.)
5s J-J \$46,000c --- 1916-1938
5s J-D 136,000c --- 1916-1941
TOTAL DEBT Sept 28 '15 \$190,000
Assess. val. '15 (1/2 act.) --- 12,470,565

GLENDALE.
A city in Los Angeles County.
Inc. Feb. 1906.
Municipal Water Bonds.
5s '14 M-S \$245,000c --- 1920-1950
Electric-Light Bonds.
5s '09 J-J \$54,000c --- 1949
5s '12 M-S 40,000c Mar 1 '30-'34
Fire-Department Bonds.
6s '07 M-S \$4,250c --- 1947
5s '13 J-J 18,986c Jan 1 '16-'52
City-Hall and Library Bonds.
s '11 J-J \$16,500c --- 1935
Street Bonds.
5s '13 J-J \$4,000c Jan 1 '16-'23
BOND. DEBT Sept 1915 \$381,250
Assess. val. '15 (2-5 act.) --- 4,452,328
City tax rate (per \$1,000) '15 \$12.30
Population in 1915 --- 7,556
INT. payable at City Treas. office.

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N \$450,000c Nov 1 '21-'50
TOTAL DEBT Oct 1915 \$450,000
Assess. val. '15 (non-oper.) 15,959,166
Assess. val. of all prop. '15 17,482,821
State and Co. tax (inside) --- \$15.40
(per \$1,000) '15 (Outside) --- 19.40
Population in 1910 --- 7,172
INT. payable at Co. Treas. office.

HAYWARDS UNION HIGH S. D.
A district in Alameda County.
Building Bonds.
5s '12 J-J \$80,000 --- 1922-1932
BOND. DEBT Oct 1915 --- \$80,000
Population in 1915 (est.) --- 8,000
INT. at Co. Treas. office in Oakl'd

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Bldg. Bonds (Tax-exempt).
5s --- \$4,000c --- Apr 1 1917
5s '12 F-A 76,000c --- 1915-1952
BOND. DEBT May 1915 \$80,000
Assessed valuation 1914 --- 2,243,775
School tax rate (per \$1,000) '14 \$3.50
INT. at Co. Treas. office.

HILLSBOROUGH.
This city is in San Mateo County.
Bonds are tax-free in California.
Inc. May 5 1910. Pop'n '14 (est.) 900.
Street and Fire Department Bds
5s g '12 A-O \$110,500c --- 1916-1922
TOTAL DEBT Oct 1915 --- \$110,500
Assessed valuation --- 3,580,010
Total tax (per \$1,000) '14 (est.) \$30.70
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran.

HUNTINGTON BEACH.
This city is in Orange County.
Inc. Feb. 17 1909. Pop'n '10, 815.
Sewer Bonds.
5s g '14 M-S \$34,000c --- Mar 2 '16-'49
Municipal Wharf Bonds.
5s '12 J-D \$64,750c June 1 '16-'52
BOND. DEBT Sept 24 '15 \$98,750
Assessed valuation 1915 --- 1,595,647
Total tax (per \$1,000) '15 \$16.19.50
INT. payable at City Treas. office.

HUNTINGTON PARK CITY S.D.
A district in Los Angeles County.
BOND. DEBT Apr 1914 --- \$60,000
Assessed valuation 1913 --- 2,141,185

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s '13 --- \$75,000c
BOND. DEBT Apr 23 '14 \$155,000
Assessed valuation 1913 --- 6,050,380

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904. Pop'n 1910, 1,257.
Water Bonds.
6s '09 J-J \$50,000c --- 1924
6s --- 29,000c
(Payable annually beginning in 1924)

Sewer and City-Hall Bonds.
6s '10 J-J \$42,500c \$1,500 yearly
Sewer Bonds.
6s '11 M-S \$24,000c \$1,000 yearly
BOND. DEBT Sept 25 '15 \$145,500
Assess. val. 1915 (65% act.) 1,445,180
Total tax rate (per \$1,000) '15 \$19.00

IMPERIAL IRRIGATION DIST.
This district is in Imperial County.
Water Co. Purchase Bonds.
(Tax Free).
5s g '15 J-J \$3,500,000c Jan 1 '36-'55
BOND. DEBT Oct '15 \$3,500,000
Floating debt --- 129,000
Assess. val. 1915 --- 25,768,837
INT. at District Treas. office in El Centro.

* Of this amount approximately \$3,000,000 were sold up to Oct. 12 1915. See V. 101, p. 1396.

INGLEWOOD UNION H. S. DIST.
Building (\$5,000 payable yearly).
5s --- \$150,000c
BOND. DEBT Nov 1915 \$172,500
Assessed valuation 1915 --- 13,600,000
Population in 1915 (est.) --- 15,000
INT. at Co. Treas. office.

KERN COUNTY.
County seat is Bakersfield.
***Refunding Bonds.**
4s g '97 J-J \$60,000c --- 1916-1917
***Court-House Bonds.**
4s g '09 M-S \$400,000c --- 1919-1928
Highway Bonds.
5s '13 M-S \$1,000,000c --- 1928
BOND. DEBT Oct 1915 \$1,974,000
Assess. val. '15 (non-oper.) 73,423,709
Assess. val. of all prop. '15 88,848,987
State and county tax (inside) --- \$8.50
rate (per \$1,000) '15 (Outside) --- 12.03
Population in 1910 --- 37,715
*INT. at State Treasurer's office.
†County Treasurer's office.

KINGS COUNTY.
Hanford is the county seat.
Road Bonds (Int. pay. at Hanf'd.)
5s '15 July \$672,000c July 1 '16-'40
BOND. DEBT Oct 1 '15 \$672,000
Assess. val. '15 (non-oper.) 15,477,126
Assess. val. all prop'y '15 17,682,680
State and county tax (inside 20.00
rate (per \$1,000) '15 (Outside 26.00
Population in 1910 --- 16,230

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.
6s g '14 J-J \$50,200c
These bonds are part of an authorized issue of \$1,232,500 maturing July 1 '34 to '54 incl.
BOND. DEBT Oct 1915 \$50,200
Assess. val. '14 (real est.) 3,000,000
Personal property is not assessed.
District tax (per \$1,000) 1914 \$7.00
Population in 1915 (est.) --- 2,300
INT. at Dist. Treasurer's office.

LARKSPUR.
This town is in Marin County.
Improvement Bonds.
5s g '12 J-D \$42,750c Dec 2 '15-'52
TOTAL DEBT --- (?)
Assessed val. all prop. '14 \$619,880
Tax rate (per \$1,000) --- 17.50
Population in 1910 --- 594

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.
5s g '15 J-J \$10,000c July 1 '26-'45
10,000c July 1 '46-'55
Court-House Bonds.
5s g '15 J-J \$48,000c July 1 '26-'45
32,000c July 1 '46-'55
BOND. DEBT Aug 1915 \$100,000
Assess. val. '14 (equal) --- 7,408,761
Assess. val. '15 (est.) --- 7,600,000
Population in 1910 --- 7,600,000
INT. at County Treas. office.

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorp. Feb. 28 1910. Pop'n 1910, 1,814.
Water and Sewer Bonds.
5s '11 J-J \$117,000c --- 1951
BOND. DEBT Sept 1915 \$117,000
Assessed val. '15 (1/2 act.) 1,130,000
Tax rate (per \$1,000) 1914 --- \$17.50
Population in 1910 --- 1,814
INT. payable at City Treas. office.

LODI.
This city is in San Joaquin County Inc. in Nov. 1906. Pop. 1910, 2,697.
Sewer Bonds (Part yearly).
5s '08 J-J \$41,666c --- July 1 1938
Light and Water (Part yearly).
5s '08 J-J \$63,344c --- July 1 1938
BOND. DEBT Sept 28 '15 \$100,800
Assess. val. '14 (1/2 act.) --- 2,019,165
Total tax (per \$1,000) 1915 --- \$35.30
INT. at First Nat. Bank, Lodi.

LODI UNION HIGH SCH. DIST.
6s g '12 F-A \$135,000 --- 1916-1937
TOT. BD. DT. Sept 24 '15 \$135,000
Assessed valuation 1915 --- 6,654,605
INT. payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission government adopted Oct. 15 1914. Pop. 1915, 32,252.
Oct. 15 1914. Pop'n 1910, 17,803.
City-Hall Bonds.
5s '99 --- \$5,400c --- 1939
Park Bonds.
5s '99 --- \$2,850c --- 1939

Bath-House Bonds.
5s '99 --- \$2,400c --- 1939

Wharf Bonds.
5s '01 --- \$2,900c --- 1941

Pier Bonds.
5s '03 --- \$72,500c --- 1943
5s '06 --- 7,000c --- 1952
5s '14 M-N 48,750c May 1 '16-'54

Sewer Bonds.
5s '03 --- \$24,500c --- 1943
5s g '14 J-J 331,500c Jan 1 '16-'54

Public-Hall Bonds.
5s '05 --- \$20,000c --- 1935

Fire-Apparatus Bonds.
5s '05 --- \$20,000c --- 1935

Water-Plant-Purchase.
4s g '11 --- \$850,000c --- 1951
5s '14 --- 195,000c --- 1954

Municipal Harbor Bonds.
4s g '09 --- \$220,375c --- 1949
BOND. DEBT July 1 '15 \$1,798,565
Assess. val. '15-'16 (1/2 act.) 30,503,127
City tax rate (per \$1,000) '15 \$12.95
INT. on bonds of 1915 at City Treas. office, and at Nat. Bank of Long Beach.

LONG BEACH CITY SCH. DIST.
5s '08 --- \$43,000c --- 1918
Site-Purchase & Bldg. Bonds.
4s g '12 \$100,000c --- 1955
5s --- 30,000c --- 1955
BOND. DEBT July 1 1913 \$125,000
Assessed valuation 1913 --- 21,274,695
INT. at County Treas. office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O \$210,000c Apr 25 '16-'50
BOND. DEBT July 1 1913 \$222,000
INT. payable at County Treas. office.

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. All bonds are exempt from taxation in California. City founded in 1781; incorporated in 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). In the same year and in the years 1912 and 1915 additional territory was annexed, making present area of city 288.21 square miles.
The District Court of Appeals on June 12 1915 upheld validity of \$6,500,000 power bonds voted May 8 1914. V. 100, p. 2025. Up to Nov. 10 1915 \$4,446,000 had been sold. City purchases certain water lines. See V. 100, p. 2025.

Bridge Bonds.
4s '98 J-J \$13,225c July 1 '16-'39
3s g '03 J-D 70,000c June 1 '16-'43

Detention-Hospital Bonds.
3s g '04 J-D \$36,250c June 1 '16-'44

Fire-Department Bonds.
4s '98 J-J \$86,000c June 1 '16-'39
Impounding Reservoir Bonds.

3s g '04 J-D \$108,750c June 1 '16-'44

Main and Lateral Sewer Bonds.
4s g '06 J-J \$222,812.50c July 2 '16-'46

Park Bonds.
4s '98 F-A \$5,750c Aug 1916-'39

Outfall Sewer Bonds.
3s g '03 J-D \$700,000c June '16-'43

***School Improvement.**
4s g '95 J-J \$153,000c July 1 '16-'35

***Refunding Bonds.**
4s g '97 J-D \$148,500c July 1 '16-'37

***Polytechnic High School.**
3s g '03 J-D \$140,000c June 1 '16-'43

Police-Station Bonds.
4s g '95 J-J \$20,000c July 1 '16-'35

Tunnel Bonds.
4s '98 F-A \$92,000c Aug 1 '16-'38

Storm-Drain Bonds.
3s g '03 J-D \$280,000c June '16-'43

***Public School.**
3s g '03 J-D \$336,000c June 1 '16-'43

Water-Works Bonds.
4s g '95 J-J \$15,000c July 1 '16-'35
4s g '05 M-N 1,162,500c Nov 1 '15-'45
3s g '01 A-O 1,350,000c Oct 1 '15-'41
3s g '04 J-D 200,000c June 1 '16-'31

Franklin Canyon Line Water Bonds.
4s g '13 M-N \$1,400,000c May 1 '16-'43

***Owens River Bonds.**
4s '07 J-D \$1,003,200c Dec 31 '15-'47
4s g '07 J-D 2,318,000c Dec 31 '15-'47

***Harbor-Improvement Bonds.**
4s g '11 J-D \$2,700,000c June 1916-'51
4s g '13 M-N 370,000c May 1 1953

Electric-Light-Plant Bonds.
4s g '11 J-D \$3,500,000c June 1 '17-'51
4s g '14 F-A 507,000c --- (Due on or before Aug. 1 1954.)

Hollywood (Annexed) ---
5s '05 --- \$5,000c July 1 '16-'20
5s '06 --- 500c --- Sept 1 1916
5s '07 --- 8,000c Dec 1 '15-'22
4s g '07 --- 49,000c July 1 '16-'22

San Pedro (Annexed) ---
5s '04 --- \$15,000c Nov 1 '15-'24
5s '06 --- 24,000c Nov 1 '15-'26

Wilmington (Annexed) ---
5s '08 M-N \$32,500c May 1 '16-'43
BOND. DT. Nov 1915 \$41,661,238
Sinking (Owens River) bds. 3,387,198
funds (Elec-plant bds. '11. 364,347
Sept 27 Elec-plant bds. '14. 10,293
1915. Water bds. 1913. 5,696
Assessed valuation, real. 394,744,600
Assessed val., personal. 25,405,355
Assess. val. oper. prop. 93,771,462
Total assessed val. '15-16
(1/2 actual) --- 513,921,917
City tax (per \$1,000) '14-'15 \$16.00
Population in 1910 (Census) 319,193
Population in 1914 (est.) 575,000
INT. on bonds marked (*) at Kountze Bros., N. Y.; (S) Speyer & Co., N. Y.; all others at office of City Treasurer.

DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses,

&c., on water front, harbor improvements, and for any revenue-producing public utility. For any and all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4s '06 --- \$403,000c Jan 1 '16-'46
4s '09 --- 140,000c Apr 1 '16-'19
4s g '11 M-S \$1,044,000c Sept 1 '16-'51
4s g '14 J-J \$1,950,000c July 1 '16-'54

American S. D. Bds. (Assumed).
5s '09 --- \$1,600c May 17 '16-'19
4s g '09 --- 1,200c July 26 '20-'22

Annandale S. D. Bds. (Assumed).
5s '09 --- \$10,000c Mar 22 '16-'25
5s '07 --- 15,000c Aug 5 '16-'30

Belvedere S. D. (Assumed).
5s '06 --- \$3,000c Mar 25 '16-'20
4s g '10 --- 30,000c Jan 3 '16-'45
5s '08 --- 23,000c May 4 '16-'38
4s g '12 --- 10,000c Apr 1 '16-'25

Cahuenga Sch. Bds. (Assumed).
5s '04 --- \$21,000c June 7 '16-'36
4s g '09 --- 25,000c June 28 '20-'44

Coldwater Sch. Bds. (Assumed).
5s '03 --- \$500c June 25 1916

Colegrove S. D. (Assumed).
4s g '09 --- \$12,000c Sept 7 '16-'27

Gardena School Bds. (Assumed).
5s '04 --- \$1,000c Sept 26 '15-'16

Hollywood Sch. Bds. (Assumed).
5s '04 --- \$36,690c May 23 '16-'43
4s g '09 --- 23,000c Dec 6 '16-'43

Las Feliz S. D. Bds. (Assumed).
5s '03 --- \$4,000c June 29 '16-'23
5s '07 --- 2,000c Mar 25 '16-'17

Miramonte S. D. Bds. (Assumed).
5s '08 --- \$9,000c May 18 '16-'24
4s g '09 --- 5,000c July 26 '25-'29
5s '11 --- 13,000c Sept 1 '33-'45

Mt. Washington S. D. (Assumed).
5s '12 --- \$8,500c Jan 1 '16-'32

San Pedro Sch. Bds. (Assumed).
6s '03 --- \$2,000c Nov 9 '16-'23
5s '05 --- 5,000c Oct 10 '16-'20

Sunnyside Sch. Bds. (Assumed).
5s '06 --- \$5,000c Sept 30 '16-'20
5s '06 --- 2,000c Nov 5 '21-'22

Terminal Sch. Bds. (Assumed).
5s '04 --- \$1,125c June 21 '16-'18

The Pass Sch. Dist. (Assumed).
5s '04 --- \$1,500c June 13 '16-'24

Washington Park Dist. (Assumed).
5s '11 --- \$5,000c Aug 1 1927
5s '09 --- 7,000c Apr 19 '16-'29

BOND. DEBT Sept. 1915 \$4,051,850
Assessed valuation 1914 422,670,080
Real value (est.) 1913 --- 825,000,000
School tax rate (Elementary) --- \$4.90
(per \$1,000) High school --- 3.00
1913 --- (Elem'ty & high) .50
Population in 1915 (est.) --- 550,000

LOS ANGELES CITY HIGH S. D.
Polytechnic High School Bds.
4s '06 --- \$148,900c Jan 1 '16-'36
4s '09 --- 408,000c Apr 1 '16-'49
4s g '11 --- 501,000c Sept 1 '16-'51
4s g '15-14 J-J \$780,000c July 1 '16-'54

Hollywood H. S. Bds. (Assumed).
5s '04 --- \$29,250c May 23 '16-'24
4s g '09 --- 10,000c June 7 '16-'20
5s '10 --- 95,000c Jan 27 '16-'34

Jewell School Bonds (Assumed).
4s g '06 --- \$11,000c July 2 '16-'26

San Pedro City S. D. (Assumed).
5s '04 --- \$18,000c Dec 27 '16-'24
5s '05 --- 5,000c Oct 3 '16-'20

BOND. DEBT Sept. '15 \$2,019,250
Assessed valuation 1914 422,670,080
Real value (est.) 1913 --- 825,000,000
School tax (per (Elementary) --- \$4.90
\$1,000) 1913 High school --- 3.00
(Elem'ty & high) .50
Population in 1915 (est.) --- 550,000

LOS ANGELES COUNTY.
County seat is Los Angeles.

Highway Bonds.
4s g '09 F-A \$3,400,000c Feb 1 '16-'49
BOND. DEBT Oct 1 '15 \$3,400,000
Ass'd val. '15 (non-oper.) 707,823,600
Ass'd val. of all prop. '15 862,442,180
State & Co. tax rate (inside) --- \$9.40
(per \$1,000) 1915 (Outside) --- 13.40
Population in 1910 --- 594,131
INT. at Kountze Bros., N. Y. C.

MANHATTAN BEACH.
This city is in Los Angeles County.
Water-Works Bonds.
6s --- \$111,000c --- 1924-1954
BOND. DEBT Sept. 1 '15 \$111,000
Assess. val. '15 (1/2 act.) --- 2,192,344
Total tax (per \$1,000) 1915 --- \$13.50

MENDOCINO COUNTY.
County seat is Ukiah.

MODESTO IRRIG DIST. (Con.)
BOND. DEBT Oct. 1 '15 \$2,212,531
Assessed valuation 1915... 6,960,395
Tax rate (per \$1,000) 1915... \$30.00
INTEREST payable at Treasurer's
office and First Nat. Bk., Modesto.

MONROVIA.

Monrovia is in Los Angeles Co.
Inc. Dec. 1887. Pop'n 1910, 3,576.

Water Bonds.
6s '94 July \$20,000... July 1 '15-'35
6s '98 July 14,000... July 1 '16-'39
6s '00 Mar 12,500... Mar 12 '16-'41
5s '05 J-D 3,000... 1940
5s '07 Mar 27,000... 1947 & 1947
5s '09 Mar 14,000... 1942
5s '10 Jan 45,000...
Sewer Bonds.
5s '10 Jan \$108,000...
Park Bonds.
5s '05 J-D \$13,500... 1941
Building Bonds.
5s '05 J-D \$6,200... 1945
Street Bonds.
6s '13 F-A \$15,000... Feb 1 '16-'45
BOND. DEBT July 1 '15... \$279,200
Net ass'd val. 15... 3,991,020
Tax rate (per \$1,000) 1915... \$14.00
INT. at City Treasurer's office.

MONROVIA CITY SCH. DIST.

BOND. DEBT Apr 6 1915... \$57,750
Assessed valuation 1914... 3,760,000

MONROVIA HIGH SCH. DIST.

5s g '10 Sept \$118,411... Sept 1 '15-'50
BOND. DEBT Apr 6 1915... \$125,000
Assessed valuation 1914... 3,760,000
INT. at County Treas. office.

MONTEREY.

This city is in Monterey County.
Incorp. as a city of sixth class in
1889. Commission government went
effect July 1 1911. Pop'n '10, 4,923.

Municipal Imp't. Bonds.
5s g '09 J-J \$131,250... Jan 2 '16-'51
BOND. DEBT Jan 2 '15... \$131,250
Assess. val. '14 (1/2 act.)... 2,650,496
Tax rate (per \$1,000) 1914... \$14.50
INT. at City Treasurer's office.

MONTEREY COUNTY.

Salinas is the county seat.
Road and Bridge Bonds.
6s g '15 Jan \$570,000... Jan 2 '16-'25
BOND. DEBT Oct 1915... \$612,000
Ass'd val '15 (non-oper)... 30,175,503
Ass'd val of all property... 34,572,343
State & county tax inside... \$14.90
(per \$1,000) '14/Outside... 18.90
Population in 1910... 24,146

OAKDALE.

This city is in Stanislaus Co.
Inc. Nov. 19 '06. Pop'n '10, 1,035.

Water Bonds (Part yearly).
5s '11... \$43,750... July 1 1950
Sewer Bonds (Part yearly).
5s '11 J-D \$28,000... 1950
BOND. DEBT Sept 1 '15... \$71,750
Assessed valuation 1915... 739,820
Total tax rate (per \$1,000) '15 \$15.00
INT. payable at City Treas. office

OAKDALE IRRIGATION DIST.

This district is in Stanislaus Co.
Organized Nov. 1 1909.
5s '10 J-J \$1,600,000... July 1 '31-'40
5s '13 J-J 400,000... Jan 1 '34-'43
6s '15 J-J 400,000... Jan 1 '36-'55
BOND. DEBT July 1 1915 2,400,000
Assess. val. '15 (1-3 act.)... 3,347,470
Total tax (per \$1,000) '14 (est.) \$60.00
Population in 1915 (est.)... 6,000
INT. at District Treas. office.

OAKLAND.

Oakland is the county seat of Ala-
ameda County. Inc. 1854. Com-
mission government adopted Dec. 8 '10.

Refunding Bonds.
4s g '97 M-S \$14,000... Sept 1 '16-'19
McElroy Bonds.
4 1/2s g '09 J-J \$2,932,375... Jan 1 '16-'50
Municipal Improvement Bonds.
5 1/2s '13 F-A \$952,000... Aug 1 '16-'43
5s '13 F-A 722,500... Aug 1 '16-'43
4 1/2s '13 F-A 1,092,000... Aug 1 '16-'43
Refunding Bonds.
4s g '97 M-S \$80,500... Sept 1 '15-'37
Sewer Bonds.
4 1/2s g '07 J-J \$470,800... Jan 15 '16-'47
Park Bonds.
4 1/2s g '07 J-J \$793,600... Jan 15 '16-'47
School and Auditorium Bonds.
4 1/2s '11 J-D \$1,009,358... Jan 15 '15-'51
Clawson School Bonds.
5s '14 F-A \$196,000... Aug 1 '16-'29
Auditorium Bonds.
4 1/2s '14 F-A \$480,000... Aug 1 '16-'39
BOND. DEBT May 7 '15 \$8,766,633
Tot. assess. val. '14-'15... \$158,184,850
Real value (estimated)... 316,369,700
Total tax (per \$1,000) '14-'15... \$36.80
Population in 1910 (Census)... 150,174
Population in 1915 (est.)... 215,000
* Of the total valuation, \$510,400
is exempt from taxation in accordance
with State laws and \$15,982,850 is
taxed by the State only, but on this
last-named amount the State re-
imburses the city for taxes on interest
and redemption on bonds sold prior
to Nov. 10 1910.

INTEREST on all bonds payable
at City Treasurer's office. The Mc-
Elroy bonds, School and Auditorium
bonds and the municipal improve-
ment, Clawson School and Auditor-
ium bonds can also be paid at Na-
tional City Bank, N. Y. City.

OAKLAND SCHOOL DISTRICT.

4 1/2s '04 J-J \$696,000... 1944
4s '06 J-J 217,000... 1946
BOND. DEBT Sept 1 '15... \$913,000
Assessed val. '15 (1/2 act.)... 138,741,745
School tax (per \$1,000) 1915... \$5.10
Population in 1914 (est.)... 225,000
Bonds are exempt from taxation.
INT. at County Treasurer's office.

ONTARIO.

This city is in San Bernardino Co.
Inc. Dec. 1891. Pop'n '10, 4,274.

Sewer Bonds (Tax-exempt).
6s '95 J-J \$4,800... Apr 10 1935
5s '12 M-N 9500... Nov 1 1952
5s g '15 J-J 55,000... Jan 2 '16-'55
Street Bonds (Tax-exempt).
5s '07 J-J \$27,000... Jan 10 1942
5s '12 M-N 68,400... Nov 1 1952
City-Hall and Park (Tax-free).
5s '10 M-N \$19,800... May 1 1950
Water Bonds (Tax-exempt).
5s '11 J-J \$157,500... Jan 1 1951
Fire Alarm (Tax-exempt).
5s '12 M-N \$1,900... Nov 1 1952
BOND. DEBT Mar 25 '15... \$335,350
Assess. val. '14 (30% act.)... 2,502,740
Total tax (per \$1,000) 1914... \$54.50
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.

Bldg. Bds. (Int. at Co. Treasury).
5s g '13 M-N \$50,000...
BOND. DEBT Oct 5 1914... \$150,500
Assessed valuation 1914... 3,663,661
Real value (estimated)... 9,000,000
School tax (per \$1,000) 1914 \$13.76 +

ORANGE.

This city is in Orange County.
Water Works Bonds.
4 1/2s '05... \$37,500... 1945
5s '11 J-D 46,250... 1951
Sewer Bonds.
5s '10... \$12,000... 1926
Paving Bonds.
5s '10... \$3,000... 1920
Fire Dept. Bonds.
5s '11... \$3,500... 1921
Bridge Bonds.
5s g '14 M-S \$9,500... Sept 1 '16-'34
TOT. BD. DT. Oct 9 '15... \$111,750
Assessed valuation 1915... 2,685,660
Real value (estimated)... 6,000,000
Total tax (per \$1,000) 1914... \$13.00
Population in 1910... 2,920

ORANGE UNION HIGH S. D.

4 1/2s J-J \$20,000...
Building Bonds.
5s '12 M-S \$44,000... Sept 1 '16-'37
BOND. DEBT Mar 1915... \$66,000
Assessed valuation 1915... 4,592,492
School tax per Maintenance... \$7.50
(1,000) 1914 Bonds... 1.60
INT. at County Treas. office

ORANGE COUNTY.

Santa Ana is the county seat.
Court-House Bonds.
4 1/2s '99... \$25,000... 1920
Bridge Bonds.
5s g '12 M-S \$85,000... 1916-1932
Hospital & Almshouse Bonds.
5s g '12 M-S \$51,000... 1916-1932
Highway Bonds.
5s '13... \$1,200,000... Mar 1 1945
BOND. DEBT Sept 1 '15 \$1,180,000
Assess. val. '15 (non-oper)... 48,248,695
Assess. val. of all prop... 55,266,628
State & Co. tax inside... \$15.00
(per \$1,000) '15/Outside... 19.50
Population in 1910... 34,463

ORLAND.

This town is in Glenn County.
Inc. Nov. 5 1909. Pop'n '10, 836.
Water (Int. at Bank of Orland).
5s g '12 J-J \$24,000...
(1 bond yrly. beg. Jan. 1 1915)
-s '14... \$12,000...
Sewer (Int. at Bank of Orland).
5s g '12 J-J \$24,000...
(Due 1 bond yrly. beg. Jan. 1 1915)
-s '14... \$3,000...
BOND. DEBT July 1 1915... \$63,000
Assess. val. '14 (1/2 to 1-3 act.)... 557,338
City tax (per \$1,000) '14... \$18.50

OROVILLE.

This city is in Butte County. Inc.
Jan. 3 1906. Pop'n 1910, 3,859.
Levee Bonds (Tax-exempt).
5s J-J \$66,000...
(\$2,000 payable annually on July 1)
Sewer Bonds (Tax-exempt).
5s J-J \$105,000... \$3,000 annly
BOND. DEBT Sept 25 '15 \$171,000
Assess. val. '15 (3-5 act.)... 1,802,289
City tax (per \$1,000) 1915... \$17.00
INT. payable at City Treas. office.

OWENSMOUTH UNION HIGH SCHOOL DISTRICT.

This district is in Los Angeles Co.
Site-Purch., Bldg. & Equip. Bds.
6s '15 M-S \$10,000... Mar 1 '16-'20
(90,000 Mar 1 '21-'50)
BOND. DEBT Mar 1915... \$100,000
Assessed valuation 1914... 2,340,806
INT. at County Treas. office.

PALO ALTO.

This city is in Santa Clara Co. Inc.
July 1 1909. Pop'n 1910, 4,486.
Sewer Bonds.
5s '98 A-O \$23,000... Oct 1 '16-'38
Improvement Bonds.
5s '02 A-O \$27,000... Oct 1 '16-'42
5s '06 M-N 58,125... May 1 '15-'47
5s g '09 J-J 12,250... July 1 '15-'50
5s '11 J-D 26,500... July 1 '15-'31
Water Bonds.
5s '96 J-J \$22,000... July 15 '16-'36
Light and Water Bonds.
5s '12 J-J \$18,500... Jan 2 '16-'52
Power Plant & Old Pipe Line.
5s '12 J-J \$13,000... Jan 2 '16-'28
Subway Bonds.
5s '15... \$9,500...
BOND. DEBT June 30 '15 \$262,375
Assessed val. 1914-'15... 4,009,572
(Assessment 3-5 on real estate and
2-5 on personal property)
City tax (per \$1,000) '15-'16... \$9.60
INT. payable at Bk. of Palo Alto.

PASADENA.

This city is in Los Angeles County.
Incorp. June 14 1886. Resident dis-
tricts of San Rafael Heights and
Linda Vista annexed to this city
Aug. 12 1914. V. 99, p. 554.

Electric-Light Extension Bonds.

4s '06 J-J \$96,875... July 1 '16-'46
4 1/2s '08 A-O 41,250... Apr 1 '16-'48
4s '09 M-S 127,500... Mar 1 '16-'49
Street-Machinery Bonds.
4s '02 J-J \$11,812.50... Jan 2 '16-'42
City-Hall and Jail Bonds.
4s '02 J-J \$33,412.50... Jan 2 '16-'42
City-Hall Bonds.
4 1/2s '11 J-D \$20,700... June 1 '16-'51
Park Bonds.
4s g '02 J-J \$53,200... Jan 2 '16-'22
4s '02... 10,125... Jan 2 '16-'42
Water Bonds.
4s '05 M-N \$18,750... May 1 '16-'45
4s '02 J-J 4,050... Jan 2 '16-'42
Water-Plant-Purchase Bonds.
4 1/2s '12 A-O \$1,225,000...
(Due \$50,000 yrly. begin. Oct 1 '17)
Sewer Bonds.
4 1/2s '08 A-O \$41,250... Apr 1 '16-'48
4s '02 J-J 23,625... Jan 2 '16-'42
Sewer Farm Bonds.
4s '02... \$3,375... Jan '16-'42
Fire-Department Bonds.
4s '02 J-J \$13,500... Jan 2 '16-'42
4s '06 J-J 58,125... July 1 '16-'46
4 1/2s '11 J-D 16,200... June 1 '16-'51
Bridge Bonds.
4 1/2s '11 J-D \$90,000... June 1 '16-'31
Garbage-Incinerator Plant Bds.
4 1/2s '12 M-N \$48,000... May 1 '16-'52
BOND. DEBT Oct 1 '15... \$1,936,750
Cash on hand Sept 1 1915... 347,130
Assess. val. '15... 59,902,100
City tax (per \$1,000) 1915... \$10.80
Population in 1910 (Census)... 30,291
Population in 1915 (est.)... 45,000
INT. at City Treas. office.

PASADENA SCHOOL DISTRICT.

Includes the City of Pasadena and
North and East Pasadena, Altadena,
La Manda Park, Linda Vista, San
Marino and San Rafael Heights
School Districts.
School Bonds.
4 1/2s '02 Sept \$40,000... Sept 15 '16-'22
4s '03 Sept 44,000... Sept 8 '16-'37
4 1/2s '04 Oct 15,000... Oct 24 '16-'18
4s '06 M-N 120,000... Mar 12 '16-'39
4 1/2s '08 A-O 135,000... Apr 27 '16-'42
4 1/2s '11 M-N 75,000... 1917-1931
5s '14 F-A (15,000... 1916-1918
(75,000... 1919-1933
5s '14... 24,000...
High-School-Building Bonds.
4 1/2s '11 M-N \$40,000... May 1 '19-'22
(60,000... May 1 '23-'26
100,000... May 1 '27-'31
275,000... May 1 '32-'42
BOND. DEBT June 30 '15...
City School District... \$550,000
High School District... 475,000
Assessed value 1915-'16... 48,527,175
INT. at County Treasurer's office.

PERRIS IRRIGATION DIST.

For compromise with bondholders,
see V. 101, p. 633.

PIEDMONT.

This city is in Alameda Co. Inc.
Jan. 1907. Pop'n 1910, 1,719.
Imp't. Bonds (Part yrly. to 1930.)
5s '10... \$90,000...
BOND. DEBT June 24 '15 \$90,000
Assessed valuation 1915... 6,567,200
Tax rate (per \$1,000) 1914... \$11.30
INT. payable at Treasurer's office.

PITTSBURG SCHOOL DIST.

A district in Contra Costa County.
5 1/2s '13 M-N \$50,000... Nov 1 '15-'53
BOND. DEBT Oct 1 '15... \$50,000
Assessed valuation 1914... 1,637,595
Population in 1915 (est.)... 5,500
INT. payable in Pittsburg, Cal.

PLUMAS COUNTY.

Quincy is the county seat. Pop'n
1910, 5,259.
Refunding Bonds (Tax-free).
4s A-O \$35,100... 1934
Bridge and Highway (Tax-free).
4s g '07 A-O \$100,000... Oct 1 '17-'32
(Part every 5 years.)
BOND. DEBT Oct 1915... \$135,100
Assess. val. '15 (non-oper)... 6,826,712
Assessed value of all prop-
erty (3-5 actual), 1915... 10,372,910
State & Co. tax rate inside... (?)
(per \$1,000) 1915/Outside... \$20.00
INT. at County Treasurer's office.

POMONA.

This city is in Los Angeles County.
Incorp. Jan. 1888. All bonds tax-
exempt. Population 1910, 10,207.
Special Fire Bonds.
5s '13 M-N \$13,500... Nov 1 '16-'33
Special Street Bonds.
5s '13 M-N \$67,500... Nov 1 '16-'33
Sewer Bonds.
4s '00 J-D \$18,750... 1916-1940
Park Bonds.
4s '03 J-D \$21,000... 1916-1943
School Bonds.
4 1/2s '07 J-D \$32,000... July 1 '16-'47
4s '03... 21,000... 1916-1943
City-Hall Bonds.
4 1/2s '09 J-J \$45,055... July 1 '16-'49
BOND. DEBT June 30 '15... \$226,375
Assess. val. 1915 (1/2 act.)... 8,691,956
Tax rate (per \$1,000) 1915... \$16.50
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.

4 1/2s '09... \$77,000... 1949
Building Bonds.
5s '13... \$21,600... 1916-1923
BOND. DEBT June 30 '15... \$102,000

POMONA CITY HIGH SCH. D.

4 1/2s '03... \$27,500... 1923
4 1/2s '09... 57,000... 1949
BOND. DEBT June 30 1915... \$75,500

PORTERVILLE.

This city is in Tulare Co. Inc.
May 7 1902. Pop'n 1910, 2,696.
Municipal Improvement Bonds.
5s g '06... \$10,850...
(\$350 yearly on Nov. 1.)

5s g '09 F-A \$29,750...
(\$875 yearly on Aug. 1.)
5s g '10... \$52,500...
(\$1,500 yearly on June 1.)
5s g '12 F-A \$13,500...
(\$375 yearly on Aug. 1.)
Water Bonds.
5s g '08... \$41,250...
(\$1,250 yearly on June 1.)
5s g '12 F-A \$40,500...
(\$1,125 yearly on Aug. 1.)
5s '14 A-O \$14,000... Apr 1 '16-'29
BOND. DEBT Sept 25 '15 \$198,950
Assessed val. '15 (1/2 act.)... 2,486,826
Tax rate (per \$1,000) 1915... \$14.70
INT. at City Treasurer's office.

REDLANDS.

This city is in San Bernardino Co.
Inc. Nov. 1888. Pop'n 1910, 10,449.
Water-Works System.
5s g '12 J-J \$600,000... Jan 15 '22-'51
Municipal Improvement Bonds.
3 1/2s g '05 J-J \$75,000... July 15 '16-'45
Special Imp't. (Part yearly).
5s g '07 J-J \$30,000... Jan 15 1927
Public Park Bonds.
4 1/2s '07 F-A \$16,000... Aug 1 '16-'23
5s '11 M-S 72,000... Mar 1 '16-'51
BOND. DEBT July 1 '15... \$797,500
Sinking fund Jan 1 '15... 4,589
Assessed val. '15/Non-oper 8,476,325
(1-3 actual)... Operative 688,025
Total tax rate (per \$1,000) '14... \$39.80
INT. at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.

Grammar-School Bonds.
5s '02... \$8,000... 1916-1919
5s '02... 8,000... Sept 15 '16-'23
5s '03... 13,000... May 26 '16-'19
5s '04... 8,000... Mar 8 '16-'23
5s '07... 5,000... 1920-1932
5s g '08 Aug 50,000... Aug 24 '23-'32
High-School Bonds.
5s '03... \$32,000... July 17 '16-'23
5s g '10 Apr 81,000... 1915-1935
BOND. DEBT Sept 29 '15
Grammar school district... \$92,000
High school district... 113,000
Assess. val. 1915 (1/2 act.)... 7,562,000
School tax rate (per \$1,000) '15... \$8.50
INT. at County Treasurer's office.

REDONDO BEACH.

This city is in Los Angeles County.
Public-Pier Bonds.
5 1/2s '15... \$121,000... 1916-1955
BOND. DEBT Sept 30 '15... \$181,000
Assessed valuation 1915... 4,788,962
Total tax rate (per \$1,000) '15 \$16.50
Population in 1910... 2,935

REDWOOD CITY.

This city is in San Mateo County.
Street Light Bonds.
5 1/2s '13 A-O \$5,400... Apr 7 '16-'33
Water-Works Bonds.
5 1/2s '00... \$5,600... 1940
Water-Works-Extension Bonds.
5 1/2s '09... \$17,000... 1929
Municipal Improvement Bonds.
4 1/2s '04... \$82,500... 1944
5s '10... 40,375... 1950
Paving Bonds.
5 1/2s '12... \$30,000...
BOND. DEBT June 30 '14 \$168,018
Assessed val. '14 (non-oper)... 12,207,950
Assessed val. all property '14 2,321,435
Tax rate (per \$1,000) 1914... \$15.25
Population in 1910... 2,442

REEDLEY.

This city is in Fresno Co. Inc.
Feb. 18 1913. Pop'n '15 (est.) 2,113
Sewer Bonds (Part yearly).
5 1/2s '13 J-D \$39,000... Dec 31 '15-'53
Water Bonds.
5 1/2s '13 J-D \$35,000... Dec 31 '18-'27
TOT. BD. DT. Sept 29 '15... \$74,000
Assessed val./Non-operative... 730,075
uation '14/Operative... 42,975
Tax rate (per \$1,000) '14... \$10.00
INTEREST payable in Reedley.

RICHMOND.

This city is in Contra Costa Co.
Inc. Aug. 7 1905. Pop'n '10, 6,802.
Int. at City Treas. office.
Tunnel, Highway and Harbor.
5s '13 J-J \$1,100,000... Jan 1 1952
(Payable part yearly.)
BOND. DEBT Sept 1 '15 \$1,100,000
Assess. val. '15 (3-5 act.)... 16,288,225
Total tax (per \$1,000) 1915... \$31.70
City tax rate (per \$1,000) '15... \$11.20

RICHMOND SCH. DISTRICTS.

Grammar-School Building.
5s Nov \$28,000...
(\$1,000 yearly on Nov 1)
4 1/2s J-D 160,000...
(\$3,000 yearly beg. Dec 1 1917)
5s M-N 150,000...
(\$2,000 yearly on May 1)
BONDED DEBT Oct 21 1915:
Grammar School Dist... \$336,000
Union High Sch. Dist... 69,000
Assessed (Grammar Dist... 18,378,665
val. '14/Un. High Dist... 19,721,890
INT. payable in Martinez.

RIVERSIDE.</

RIVERSIDE (Concluded)—

INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIST.

All bonds are tax-exempt.
4s g '01 F-A \$20,000c.....1916-1920
5s '08 Feb 28,000c.....1916-1922
4 1/2s '10 F-A 250,000c.....Aug 3 '20-'39
5s '14 M-S 50,000c.....\$2,000 ann'y
BOND. DEBT Sept 1 1915 \$348,000
Assess. val. '14 (30% act.) 9,879,745
School tax (per \$1,000) 1914.....\$11.00
Population in 1914 (est.).....17,000
INT. payable at County Treasurer's office.

RIVERSIDE COUNTY.

Riverside is the county seat.
Bonds tax-free. Pop. '10, 34,696.
Highway Bonds.
5s g '14 M-N \$1,125,000c.....May 1 '25-'54
Court-House (Part yearly).
4s g '02 M-S \$135,000c.....Sept 1 '16-'42
BOND. DEBT Oct 1915.....\$1,260,000
Assess. val. '15 (non-op.) 28,029,795
Ass'd val. of all prop. '15 35,189,142
State & Co. tax (inside).....\$19.40
(per \$1,000) '15 Outside.....25.40
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N. Y.; others at County Treas. office.

SACRAMENTO.

County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912.

Levee & Sewer (Red. any time).
4s g '05 J-J \$115,000c.....Jan '16-'38
4s g '08 J-J 165,000c.....Jan '16-'48
Sewer and Drainage.
4 1/2s '13.....\$710,600.....July 1 '16-'53
Electric Distribution.
4 1/2s '14.....\$9,360.....Jan '16-'54
Levee Bonds.
4s '08 J-J \$57,500c.....July 1 '16-'38
4 1/2s '13 J-J \$729,650.....Jan '16-'53
High-School Bonds.
4s '05 J-J \$150,000c.....Jan '16-'45
4s '08 J-J 36,000c.....July 1 '16-'33
City-Hall Bonds.
4s '07 J-J \$240,000c.....July 1 '16-'47
Water-Main Bonds.
4s '03 J-J \$102,000c.....Jan '16-'41
4 1/2s '13 J-J 816,420.....
(Due \$33,240 yearly beginning 1916.)
River-Improvement Bonds.
4 1/2s.....\$65,000c.....Jan '16-'41
Old bonds outstanding.....\$7,100
BOND. DEBT Sept 24 '15 \$3,203,630
Sinking fund.....158,814
Assess. val. '15 (72% act.) 75,288,580
City tax (per \$1,000) 1915.....\$12.40
Population in 1910 (Census).....44,696
Population in 1915 (est.).....75,000
*INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.

4 1/2s '11 J-J \$700,000c.....July 15 '17-'51
BOND. DEBT Nov 1915.....\$700,000
Assess. val. '14 (3-5 act.) 59,530,470
Population in 1914 (est.).....71,000
INT. at County Treasurer's office

SACRAMENTO CITY HIGH S. D.

Building Bonds.
4 1/2s '11 J-J \$100,000c.....July 15 '27-'51
BOND. DEBT Aug 1 1915.....\$100,000
Assess. val. '15 (3-5 act.) 59,530,470
INT. at County Treasurer's office.

SACRAMENTO COUNTY.

County seat is Sacramento.
Bridge Bonds.
4 1/2s '08 J-J \$225,000c.....Jan 1 '17-'48
Court-House and Jail Bonds.
4 1/2s '08 J-J \$660,000c.....Jan 1 '17-'48
Road Bonds.
4 1/2s '08 J-J \$600,000c.....Jan 1 '17-'48
CO. BD. DT. Oct 1915.....\$1,485,000
Floating debt.....41,553
Value of Co. prop. (1915) 1,438,378
Assess. val. '15 (non-op.) 85,078,484
Assess. val. all prop. 1915 96,406,835
State & Co. tax (inside).....\$12.99
(per \$1,000) '15 Outside.....18.00
Population in 1910.....67,806

SALINAS CITY.

This city is in Monterey County. Inc. Feb. 11 1903. Pop'n 1910, 3,736.
Sewer (Int. at Treasurer's office).
5s '97 J-J \$22,000c.....Jan 2 '16-'37
(City-Hall (Int. at Treas. office).
5s g '06 J-D \$38,750c.....Dec 31 '16-'46
School (Int. at Treasurer's office).
5s '06 J-D 11,825c.....Dec 31 '16-'46
5s '09 J-J 18,000c.....Jan 2 '16-'39
BOND. DEBT Oct 1 1915.....\$92,000
Assess. val. '15 (3-5 act.) 2,549,729
Total tax rate (per \$1,000) '15 \$30.60

SAN ANSELMO.

This town is in Marin County. Inc. April 1907. Pop'n 1910, 1,531.
Street Bonds.
5s '09 A-O \$37,500.....
Sewer Bonds.
5s '09 A-O \$12,000.....
Various Improvements.
5s '10 A-O \$29,000.....
5s '12 M-N 25,550.....
BOND. DEBT Mar 24 '15.....\$104,050
Assess. val. '14 (non-op.) \$1,683,260
Assess. val. all prop. '14.....1,763,653
City tax rate (per \$1,000) '14 \$14.56
INT. at Wells, Fargo, Nev. Nat Bank, San Francisco.

SAN BENITO COUNTY.

Hollister is the county seat.
High-School (Int. in Hollister).
5s.....\$21,000.....Part yearly
Road Bonds (Int. in Hollister).
5s '12 J-J \$270,000.....July 1 '16-'42
TOT. BD. DT. Oct 1915.....\$291,000
Assess. val. '15 (non-op.) 8,391,025
Assess. val. all prop. 1915 9,270,826
County tax (per \$1,000) Inside.....\$21.50
Outside.....24.00
Population in 1910.....8,041

SAN BERNARDINO.

This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 18 1913 and subsequently approved by the Legislature, increasing the borrowing capacity to 15% of the assessed valuation. Pop'n '10, 12,779.
Water Bonds.
4s '03 A-O \$160,375c.....Apr 1 '16-'43
Improv't. Bonds (Tax-exempt).
4 1/2s '08 A-O \$90,750c.....1916-1948
BOND. DEBT June 30 '15 \$255,200
Assessed value (Non-op.) 5,480,345
1914.....Operative 1,699,842
City tax rate (per \$1,000) '15 \$16.00
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO HIGH S. D.

This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O \$250,000.....
(Due \$5,000 yearly from 6 to 25 years inclusive and \$10,000 yearly from 26 to 40 years inclusive.)
BOND. DEBT Nov 1915.....\$250,000
Assessed value (Non-op.) \$5,648,275
1913-14.....Operative 1,393,052
Real value (estimated).....12,000,000
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.

San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J \$1,750,000c.....Jan 5 '20-'54
Hospital Bonds.
5s g '15 J-J \$150,000c.....Jan 5 '26-'55
BOND. DEBT Nov 1915.....\$1,900,000
Assessed value 1915 (non-operative property) 42,680,463
Ass'd val. of all prop. '15 66,239,493
State & County tax (inside).....\$17.50
(per \$1,000) '15 Outside.....20.80
Population in 1910.....56,706

SAN BUENAVENTURA.

This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905. Pop'n 1910, 2,945.
Municipal Improvement Bonds.
5s g '07 J-D \$106,598c.....Dec 30 '14-'37
Park Bonds.
5s g '07 J-D \$5,700c.....Dec 1 '16-'27
Street Bonds.
5s g '03 M-N \$800c.....May 1 1923
5s g '03 M-N 1,800c.....May 1 1923
Town-Hall Bonds.
5s g '03 M-N \$3,200c.....May 1 1923
Sewer Bonds.
5s '03 M-N \$3,200c.....May 1 1923
BOND. DEBT J'ne 30 '15 \$121,773
Assessed value '15 (1/2 act.) 1,922,775
Tax rate (per \$1,000) 1914.....\$18.00
INT. payable at City Treas. office.

SAN DIEGO.

This is the county seat of San Diego Co. Inc. Jan. 1 1835. All bonds are tax-exempt. Pop'n 39,578.
Water Bonds (Part yearly).
4 1/2s '01 J-J \$392,000c.....1941
4 1/2s '03 J-J 140,275c.....1943
4 1/2s '05 A-O 41,850c.....1945
4 1/2s '07 J-D 47,108,650c.....1947
4 1/2s '07 J-D 209,891,450c.....1945
4 1/2s '07 J-D 119,933,710c.....1945
4 1/2s '11 J-J 304,000c.....1948
4 1/2s '12 J-J 315,500c.....1952
4 1/2s '13 J-J 2,375,000c.....1953
4 1/2s '14 J-J 268,125c.....1954
4 1/2s '14 A-O 687,375c.....1954
4 1/2s '14 J-J 1,468,500c.....1954
Refunding Bonds (Part yearly).
4 1/2s '98 J-J \$149,500c.....1938
Fire-Dept. Bonds (Part yearly).
4 1/2s '03 J-J \$26,000c.....1940
4 1/2s '07 J-D 51,000c.....1940
4 1/2s '12 J-J 74,000c.....1952
Sewer Bonds (Part yearly).
4 1/2s '03 J-J \$98,500c.....1943
4 1/2s '05 A-O 58,125c.....1945
4 1/2s '07 J-D 40,894,540c.....1943
4 1/2s '07 J-D 648,540c.....1917
4 1/2s '07 J-D 8,834,580c.....1933
4 1/2s '07 J-D 389,340c.....1916
4 1/2s '07 J-D 1,500c.....1918
4 1/2s '07 J-D 5,400c.....1926
4 1/2s '07 J-D 26,112c.....1942
4 1/2s '11 J-J 82,500c.....1948
4 1/2s '11 J-J 23,400c.....1950
4 1/2s '11 J-J 66,500c.....1948
4 1/2s '12 J-J 112,000c.....1952
Street and Road Bonds (Part yearly).
4 1/2s '07 J-J \$54,000c.....1942
4 1/2s '07 J-D 1,000c.....1917
4 1/2s '13 J-J 50,250c.....1952
Concrete Culvert (Part yearly).
4 1/2s '07 J-D \$38,000c.....1941
Park Bonds (Part yearly).
4 1/2s '11 J-J \$903,000c.....1951
4 1/2s '12 J-J 69,375c.....1952
5s g '13 M-S \$27,500c.....1953
Harbor Impt. (Part yearly).
4 1/2s '12 J-J \$925,000c.....1951
5s '14 J-J 391,000c.....1954
Municipal Impt. (Part yearly).
4 1/2s '12 J-J \$8,500c.....1932
TOT. BD. DT. Oct 1 '15 \$10,462,488
Ass'd val. '14 (non-op.) 85,037,776
Ass'd val. of all property (about 1/2 actual) 89,552,306
City tax rate (per \$1,000) '14 \$17.90
INT. at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.

4s g '06 July \$86,000c.....July '16-'26
5s '07 July 120,000c.....July 5 '16-'27
4 1/2s '09 s-a 45,000c.....1921-1929
5s '13 A-O 350,000c.....1919-1953
BOND. DEBT Mar 25 '15 \$597,000
Assess. val. '14 (2-3 act.) 55,259,707
School tax rate (per \$1,000) '14 \$8.10
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.

5s g '05 M-S \$90,000c.....Sept '16-'25
5s '11 Feb 200,000c.....Feb 6 '17-'51
BOND. DEBT Mar 25 '15 \$299,000
Assess. val. '14 (2-3 act.) 55,259,707
School tax rate (per \$1,000) '14 \$8.10
INT. at County Treas. office.

SAN DIEGO COUNTY.

San Diego is the county seat.
Highway Bonds.
4 1/2s '09 A-O \$1,095,000.....Oct 1 '15-'49
BOND. DEBT Oct 1915.....\$1,095,000
Sinking fund Mar 25 '14.....44,139
Assess. val. '15 (non-op.) 69,884,707
Assess. val. of all property 1915.....76,689,137
State & Co. tax (inside).....\$16.80
(per \$1,000) '15 Outside.....23.60
Population in 1910.....61,665
INT. at County Treas. office.

SAN FERNANDO UN. HIGH S. D.

A district in Los Angeles County.
Building Bonds.
5s '12 A-O \$50,000c.....Oct 1 '17-'41
5 1/2s.....150,000c.....
NET DEBT Nov 23 1914.....\$202,000
Ass'd val. '14-'15 (1/2 act.) 4,851,885
Population in 1915 (est.).....5,000

SAN FRANCISCO.

San Francisco is in San Francisco County. Financial statement given below is for both city and county.
Question of purchasing certain properties of Spring Valley Water Co. for \$34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250.
The \$4,800,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of \$5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.

Golden Gate Park Bonds.
3 1/2s '04 J-J \$237,800c.....July 1 '16-'44
Library Bonds.
3 1/2s '04 J-J \$853,000c.....July 1 '16-'34
Mission Park Bonds.
3 1/2s '04 J-J \$211,700c.....July 1 '16-'44
Playground Bonds.
3 1/2s '04 J-J \$536,500c.....July 1 '16-'44
Hospital Bonds.
5s '08 J-J \$1,700,000c.....July 1 '16-'32
Hospital-Jail-Completion Bds.
4 1/2s '13 A-O \$988,000c.....Apr 1 '16-'37
Sewer Bonds.
5s '08 J-J \$3,900,000c.....July 1 '16-'54
Polytechnic High-School Bonds
4 1/2s '10 J-J \$550,000c.....Jan 1 '16-'37
Fire-Protection Bonds.
5s '08 J-J \$5,200,000c.....July 1 '16-'55
Garbage Disposal Bonds.
5s '08 J-J \$630,000c.....July 1 '16-'30
School Bonds.
3 1/2s '04 J-J \$628,600c.....July 1 '16-'22
5s '08 J-J 4,600,000c.....July 1 '16-'38
Street Bonds.
3 1/2s '04 J-J \$526,500c.....July 1 '16-'19
City Jail and Hall of Justice.
3 1/2s '04 J-J \$87,000c.....July 1 '16-'20
5s '08 J-J 800,000c.....July 1 '16-'31
Hetch-Hetchy Water Supply.
4 1/2s '10 J-J \$1,698,000c.....1920-1964
Geary Street Ry. Bonds.
4 1/2s '10 J-J \$1,805,000c.....July 1 '16-'34
Market St. Ry. Bonds.
4 1/2s '10.....\$69,000.....
Municipal Street Ry. Bonds.
5s g '13 J-D \$3,500,000c.....Dec 1 '17-'51
Exposition Bonds.
5s '12 M-N \$84,800,000.....
(Pay'le \$200,000 yly. beg. May 1 '17)
City Hall & Civic Centre Bonds.
5s '12 J-J \$88,800,000c.....July 1 '17-'60
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds \$1,579,000
Dupont Street bonds, 7s, amount outstanding.....285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating \$2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to Oct. 1 1915 was still pending.
INTEREST is payable in gold in San Francisco.
TOT. DEBT. SINK. FUNDS, &c.
Oct. 1 '15. Oct. 24 '14.
Tot. bd. debt 42,121,000 40,732,300
Sinking funds 21,904,657 42,918

Net debt.....40,216,343 40,689,382
The sinking fund includes \$555,800 bonds owned by city and amount available to redeem bonds maturing prior to July 1 1916.
CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors Oct. 1 1915. The water, gas and electric-light plant are

not owned by the city:
Park reservations, public squares & improv'ts.....\$33,543,000
Fire department, lots and imp'ts, apparatus, &c. 3,930,130
Police department, lots, imp'ts and furnishings 342,100
Auxiliary fire-alarm syst. 5,496,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture 10,751,300
Channel St. lots from 9th to 18th streets.....610,000
School lots, improv'ts, libraries, furniture, &c. 12,963,520
Garbage system.....684,756
Hetch-Hetchy lands.....1,240,440
County-line Water Co., lands and property.....30,000
Geary Street railway.....1,616,625
Civic Centre lands.....5,700,000

Total.....\$76,907,871
ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value. Assessment decreased in 1906, owing to earthquake.

	1915-16.	1914-15.
Real estate.....	476,814,478	469,974,811
Personal.....	61,878,272	71,816,652
Total.....	538,692,750	541,791,463
Tax (per M).....	\$22.60	\$22.89
1913-14.....	\$22.60	\$22.89
Real estate.....	461,282,132	447,777,237
Personal.....	64,965,404	62,652,079

Total.....\$526,247,536 510,429,316
Tax (per M).....\$22.42 \$20.94
The expenditures for 1914-15 were \$14,916,465. Receipts from taxes \$12,285,035 and from sources other than taxation \$2,631,430.
POPULATION.—In 1910 (Census), 416,912; in 1900 (Census), 342,782; in 1890, 298,997. Estimated population in 1915, 490,000.

SAN JOAQUIN COUNTY.

Stockton is the county seat.
Highway Bonds.
5s g '09 J-J \$1,700,000c.....1949
BOND. DEBT Oct 1915.....\$1,700,000
Assess. val. '15 (non-op.) 58,875,000
Assess. val. of all prop. '15 68,421,947
State & County tax (inside).....\$15.00
(per \$1,000) '15 Outside.....19.00
Population in 1910.....50,731
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.

This city is in Santa Clara Co. Bonds tax-free. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. On Nov. 2 1911 East San Jose was annexed. V. 93, p. 1413. In Dec. 1912 Port San Jose annexed.
Municipal Improvement Bonds.
4s g '06 A-O \$166,625c.....Apr 1 '16-'46
High School Bonds.
4 1/2s g J-D \$41,255c.....June 1 '16-'37
Sewer Bonds.
4 1/2s g J-D \$22,000c.....June 1 '16-'37
4 1/2s '12 F-A 92,500c.....Feb 1 '16-'52
City-Hall and Fire Bonds.
4 1/2s g F-A \$123,375c.....Aug 1 '16-'47
Park Bonds.
4 1/2s '12 F-A \$101,750c.....Feb 1 '16-'52
Fire and Police Dept. Bonds.
4 1/2s '12 F-A \$55,500c.....Feb 1 '16-'52
Incinerator Bonds.
4 1/2s '12 F-A \$45,250c.....Feb 1 '16-'52
Bridge and Creek Bonds.
4 1/2s '12 F-A \$50,849c.....Feb 1 '16-'52
Station Bonds.
4 1/2s '12 F-A \$1,850c.....Feb 1 '16-'52
East San Jose Bonds (Assumed).
5s '09.....\$54,000c.....
(Payable part yly. for 40 years)
BOND. DEBT Dec 1 1915.....\$751,100
Total assessed val. 1914.....24,081,105
(Assessment 60 to 70% actual value)
City tax (per \$1,000) 1914.....\$12.40
Population in 1910.....28,946
INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.

4s g '07 Jan \$185,000c.....Jan 1 '16-'47
5s '08 M-N 28,000c.....May 1 '16-'43
BOND. DEBT Sept 1 '15.....\$213,000
Assessed valuation 1915.....26,139,505
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.

4s Jan \$111,000c.....Jan 1 1927
5s '08 M-N 13,000c.....May 1 '16-'28
BOND. DEBT Sept 1 1915.....\$124,000
Assessed valuation 1915.....26,139,505
School tax (per \$1,000) 1915.....\$0.52
INT. at County Treasurer's office

SAN LUIS OBISPO.

This city is in San Luis Obispo Co. City was first incorporated in 1856 and again in 1911.
Water (Int. at Treas. office).
5s '99.....\$56,000c.....1939
Sewer (Int. at Treas. office).
5s '99.....\$26,100c.....1939
Impt. Bds. (Int. at Treas. office).
5s '09.....\$171,000c.....1949
BOND. DEBT May 30 '15.....\$225,500
Assessed valuation 1914.....3,177,162
Tax rate (per \$1,000) 1914.....\$21.20
Population in 1910.....5,157

SAN LUIS OBISPO COUNTY.

San Luis Obispo is the county seat. Bonds tax-free. Population 1910, 19,383.
Wharf (Red. aft. 10 yrs. fr. issue).
5s g '06 July \$30,000c.....July 1 '16-'30
5s g '06 July 40,000c.....July 1 '16-'35
BOND. DEBT Oct 1915.....\$70,000
Assess. val. '15 (non-op.) 18,805,065
Assess. val. of all prop. '15 21,641,278
State & Co. tax (per \$1,000) 1915.....\$16.00
Outside.....22.00
INT. payable at Co. Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding a number of civil divisions in California not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.
Alturas (T), Modoc County	\$36,600	\$5,000	\$2,431,031	\$17.00	916
Antelope Valley Un. H. S. D.	30,000	None	\$2,987,395		
Antioch (T), Contra Costa Co.	38,600	None	\$854,140	\$15.49	1,124
Arcadia S. D., Los Angeles Co.	27,500	None	\$2,321,750		
Auburn School District	45,000	None	\$918,125		
Azusa (C), Los Angeles County	124,888	None	\$1,173,836	\$15.00	1,477
Banning Un. H. S.	25,000	None	\$519,790		
Bates Union School District	28,000	None	\$718,539		
Belvedere (T), Marin County	73,000	None	\$756,027	\$16.80	481
Bishop School District	30,000	None	\$1,100,000	\$2.00	
Brawley School District	34,000	None	\$1,771,509		
Brawley Un. High School Dist.	50,000	None	\$4,286,669	\$6.00	
Burbank (C), Los Angeles Co.	58,000	None	\$752,135	\$11.00	
Burbank School District	25,000	None	\$2,183,190		
Burbank Un. High Sch. Dist.	33,000	None			
Calexico (C), Imperial County	47,000	None	\$2,019,625	\$20.00	797
Calexico School District	52,000	None	\$1,819,030		
Calexico Un. H. S. D.	70,000	None	\$2,139,358		
Carpenteria Un. Sch. Dist.	33,000	None	\$704,000		
Caruthers Un. High Sch. Dist.	30,000	None	\$788,115		
Chatsworth Park Sch. Dist.	34,000	None	\$689,000		
Chico Grammar School Dist.	50,500	None	\$5,150,000		
Chino (C), San Bernardino Co.	36,000	None	\$1,214,405	\$10.00	1,144
Chino High School District	44,000	None	\$1,930,065	9.00	
Chino School District	53,500	None	\$2,479,215		
Chula Vista, San Diego Co.	40,000	None	\$1,350,000	\$10.00	
Chula Vista School District	32,000	None	\$658,241		
Cienega School District	40,000	None	\$1,989,825		
Clovis (C), Fresno County	48,000	None	\$457,370	\$15.00	
Coalinga School District	35,000	None	\$3,565,992	\$7.40	
Colton School District	92,000	None	\$2,984,317		
Compton (C), Los Angeles Co.	70,000	None	\$379,075	\$16.50	922
Concord, Contra Costa Co.	27,000	None	\$5,090,000		703
Corning Union High Sch. Dist.	46,000	None	\$2,127,862	\$33.90	
Corona High School District	35,000	None	\$5,724,355		
Covina Un. H. S. D., Los Ang. Co.	60,000	None	\$1,989,825		
Crystal Grammar Sch. Dist.	40,000	None	\$1,859,334		
Delano Jt. U. H. S. District	50,000	None	\$402,500		
Delhi Drainage District	25,000	None			
Dinuba School District	75,000	None	\$664,300	\$13.50	827
Dixon (T), Solano County	37,600	None	\$957,480		
East San Diego School Dist.	48,500	None	\$421,000	\$12.00	
El Monte (C), Los Angeles Co.	26,250	None	\$444,672	\$20.00	488
Elsinore (C), Riverside Co.	31,000	None			
Excelsior Un. H. S. D., Los A. Co.	30,000	None	\$1,123,865	\$14.70	
Exeter Gram. S. District	33,000	None	\$1,123,865		
Exeter School District	33,000	None	\$653,541	\$21.00	
Exeter (C), Tulare County	82,725	None			
Farmdale S. D., Los Ang. Co.	36,000	None	\$433,000	\$16.60	675
Florence S. D., Los Ang. Co.	25,000	None	\$1,646,258		
Fowler (T), Fresno County	45,000	None	\$865,810		
Galt H. S. District	49,000	None	\$813,904	\$19.25	2,437
Garvey School District	40,000	None	\$1,489,635	\$6.80	
Gilroy (C), Santa Clara Co.	91,500	None			
Gilroy High Sch. Dist.	38,000	None	\$811,865	\$18.70	
Glendale School District	88,000	None	\$8,360,828	\$2.50	
Glendora, Los Angeles County	29,500	None			
Glenn County High Sch. Dist.	50,000	None	\$1,606,717	\$9.00	4,520
Graham S. D., Los Ang. Co.	32,000	None	\$452,630	\$10.00	987
Grass Valley (C), Nevada Co.	25,000	None	\$3,204,475	\$13.20	4,829
Gridley (C), Butte County	41,000	None			
Hanford (C), Kings County	144,750	None	\$2,504,654	\$10.00	2,746
Hanford School District	43,000	None	\$1,116,080	\$14.10	2,011
Hayward (T), Alameda Co.	61,622	None	\$660,860	\$18.10	992
Headsboro (C), Sonoma Co.	48,000	None	\$1,100,000	\$5.90	
Hemet (C), Riverside County	44,900	None			
Hemet Union High Sch. Dist.	40,000	None	\$1,954,196	\$12.50	679
Hermosa Beach (C), Los Angeles County	75,000	None	\$3,582,385		
Hermosa Bch. S. D., Los A. Co.	35,000	None	\$750,000	\$20.00	729
Hillsboro School District	25,000	None	\$2,256,172	\$6.50	
Holtville (C), Imperial County	77,000	None			
Holtville Un. High Sch. Dist.	65,000	None	\$1,903,980	\$10.50	53,000
Huntington Beach Sch. Dist.	70,000	None	\$1,389,455	\$13.00	1,536
Huntington Park (C), Orange County	43,875	None	\$7,866,845		6,974
Inglewood, Los Angeles Co.	32,500	None	\$433,055	\$20.00	634
Inyo County	42,000	None	\$1,652,365		
Kingsburg (C), Fresno Co.	50,000	None	\$4,789,313		5,526
Kingsburg Joint Un. H. S. D.	40,000	None	\$504,212	\$15.50	1,000
Lake County	27,000	None	\$765,320		
Lemoore (C), Kings County	29,500	None	\$2,700,000		
Lemoore School District	32,000	None	\$506,280	\$19.40	954
Lindsay School District	100,000	None	\$1,309,000	\$19.00	2,232
Lordsburg (C), Los Angeles Co.	69,000	None	\$2,050,904		
Los Gatos (T), Santa Clara Co.	90,150	6,500	\$1,386,160		
Los Gatos High Sch. Dist.	34,000	None	\$1,111,535	\$38.80	2,404
Lowell Joint School District	26,125	None	\$2,100,205		
Madera (C), Madera County	75,000	None	\$1,155,210	\$12.50	2,115
Madera School District	73,000	None	\$1,479,935		
Marion School District	55,000	None	\$3,623,083	\$18.00	5,430
Martinez (T), Contra Costa Co.	58,500	None	\$560,365	\$18.00	1,041
Martinez School District	29,000	None	\$1,706,410	\$14.50	3,102
Marysville (C), Yuba County	27,500	17,000	\$1,832,359		
Mayfield (T), Santa Clara Co.	56,375	None	\$2,538,688	\$11.50	2,551
Merced (C), Merced County	52,400	None	\$4,043,865		
Merced Sch. Dist., Merced Co.	35,600	None	\$625,780		
Mill Valley (T), Marin County	77,500	None	\$1,125,340		
Modesto School District	84,000	None			
Montara School District	26,000	None			
Morningside School District	55,000	None			
Mountain View (T), Santa Clara County	69,000	None	\$845,566	\$16.50	1,161
Napa (C), Napa County	61,250	None	\$4,542,982	\$10.50	5,791
National City, San Diego Co.	27,500	None	\$2,458,675	\$11.20	
Nevada City (C), Nevada Co.	50,000	None	\$878,911	\$10.00	5,791
Nevada City High Sch. Dist.	28,750	None	\$1,000,000		
Newark School District	25,000	None			
Newman (T), Stanislaus Co.	26,000	None	\$475,420	\$12.50	892
Newport Beach (C), Orange Co.	81,000	None	\$2,127,345	\$8.00	445
Orland Un. High Sch. Dist.	40,000	None	\$4,700,000		
Oroville Grammar Sch. Dist.	45,000	None	\$2,315,445	\$3.80	
Owensmouth School District	50,000	None	\$1,271,800	\$5.10	
Oxnard (C), Ventura County	32,500	None	\$2,292,108	\$12.40	2,552
Pacific Grove (C), Monterey Co.	71,800	None	\$2,397,461	\$11.50	2,385
Palms School District	60,000	None	\$2,229,065		
Palo Alto Grammar Sch. Dist.	25,000	None			
Paso Robles School District	40,000	None	\$944,312		
Patterson Grammar Sch. Dist.	60,000	None	\$1,675,085	\$3.50	
Patterson High School District	55,000	None	\$1,956,355		
Petaluma (C), Sonoma County	61,375	None	\$5,440,603	\$10.50	5,880
Petaluma High School Dist.	151,625	None	\$3,640,480		
Princeton Joint Sch. Dist.	30,000	None	\$3,910,491		
Puente Un. High Sch. Dist.	80,000	None	\$2,282,335		
Redding (C), Shasta County	174,500	None	\$1,597,670	\$15.50	3,572
Redondo Beach Sch. Dist.	77,000	None	\$4,774,313		
Rio Vista Union H. S. D.	60,000	None	\$4,767,315	\$35.00	
Riverdale Joint High S. D.	225,000	None			
Roseville Co.—Indis Road Div.	65,000	None	\$51,110		
Roseville (C), Placer County	84,700	None	\$9,730	\$17.50	2,608
Roseville Un. High Sch. Dist.	45,000	None	\$1,669,080		
Ros (T), Marin County	79,500	None	\$1,201,253	\$15.00	556
St. Helena U. H. S. D.	30,000	None	\$1,838,420	\$4.50	
San Bernardino School District	50,000	None	\$6,322,005		
Sanger (C), Fresno County	62,400	None	\$44,940	\$8.00	
Sanger Union High Sch. Dist.	50,000	None	\$3,000,000		
San Gabriel (C), Los Angeles Co.	34,000	None	\$1,237,585	\$12.10	
San Gabriel School District	30,000	None	\$3,332,055		
San Jacinto High Sch. Dist.	25,000	None	\$858,509		

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.
San Juan Un. High Sch. Dist.	\$35,000	None	\$2,073,336		
San Leandro School District	52,000	None	\$3,855,267		
San Mateo School District	46,000	None	\$4,469,190	\$2.60	
San Mateo Un. High Sch. Dist.	159,500	None	\$10,933,480	\$2.60	
San Rafael (C), Marin Co.	205,500	None	\$4,983,248	\$13.50	5,934
Santa Ana Gram. S. Dist.	62,000	None	\$6,414,510		
Santa Ana High Sch. Dist.	205,000	None	\$6,414,510		
Santa Paula (C), Ventura Co.	54,100	None	\$1,431,912	\$17.50	2,216
Santa Paula Un. H. S. D.	72,000	None	\$3,433,439		
San Ysidro Irr. District	25,000	None		\$4.00	
Sawtelle S. D., Los Ang. Co.	26,600	None			
Sebastopol, Sonoma County	45,000	800	\$861,340	\$13.10	1,233
Selma (T), Fresno County	49,025	None	\$1,052,505	\$37.40	1,750
Selma School District	26,000	None	\$1,699,090	\$10.00	
Selma Union High Sch. Dist.	48,000	None	\$3,903,410	\$6.50	
Sisson (T), Siskiyou County	35,000	None	\$405,960	\$8.00	636
Sonoma S. D., Sonoma Co.	30,000	None	\$905,435		
Sonoma (C), Tuolumne County	32,000	None	\$1,089,938	\$10.00	2,029
Sonoma School District	32,000	None	\$1,089,938		
South Pasadena City H. S. D.	124,000	None	\$6,000,000		
South Pasadena City Sch. D.	88,500	None	\$6,000,000		
South San Francisco	60,000	None	\$1,500,000	\$10.80	1,989
Stego Sanitary District	75,000	None	\$2,500,000	4.20	
Suisun City (C), Solano Co.	37,000	None	\$380,615		641
Taft (C), Kern County	38,950	None	\$922,140	\$15.20	
Tojanta S. D., Los Ang. Co.	31,000	None			
Tracy (C), San Joaquin Co.	46,667	None	\$588,373	\$13.00	
Tracy School District	36,000	None	\$773,754		
Tustin School District	50,000	None	\$2,023,835		
Upland, San Bernardino Co.	75,500	None	\$1,979,735	\$15.70	2,384
Vacaville (T), Solano County	62,376	None	\$618,260	\$15.50	1,177
Vallejo High School District	52,000	None	\$4,448,812		
Ventura Union High Sch. Dist.	63,000	None	\$7,455,535	\$3.40	
Vernon (T), Los Angeles Co.	145,000	None	\$2,314,282	\$7.00	772
Watsonville (C), Santa Cruz Co.	91,200	None	\$2,603,795	\$10.30	4,446
Watts (C), Los Angeles County	43,750	None	\$1,267,335	\$12.00	1,922
Watts City School District	65,400	None	\$1,325,320		
Whittier City Sch. Dist.	26,000	None	\$3,239,840	\$3.00	
Whittier Un. High S. D.	118,000	None	\$9,846,000		
Willow, Glenn County	60,000	1,550	\$1,593,282	\$14.50	1,139
Winters (C), Yolo County	33,636	None	\$450,700	\$15.00	910
Winters Joint High Sch. Dist.	50,000	None			
Woodlake Union High S. D.	40,000	None	\$1,439,590	\$9.40	
Woodland (C), Yolo County	64,250	1,600	\$2,658,112	\$13.50	3,187
Yuba City (T), Sutter County	25,000	None	\$644,840	\$12.00	1,160

(C) City. (T) Town. e 1910 figures. f 1911 figures. * 1912 figures. x 1913 figures. † 1914 figures. b 1915 figures. s Net debt. y This covers merely a recent issue of bonds; we are not informed as to what is total debt. ‡ Total debt. a These figures represent assessed value of non-operative property for 1914.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848).....Aug. 14 1848
Admitted as a State (Act Feb. 14 1859).....Feb. 14 1859
Total area of State (square miles).....96,030
State Capital.....Salem
Governor (term expires in January 1919) J. Withycombe
Secretary of State (term expires Jan. 2 1917) B. W. Olcott
Treasurer (term expires Jan. 2 1919) Thomas B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146.

To-day Oregon has no bonded debt.
On Oct. 1 1915 the amounts held in the irreducible trust funds were as follows: School fund, \$6,375,790.33 Agricultural College fund, \$202,663.99 and University fund, \$103,635.36. On the same date the cash on hand amounted to \$834,400.41

VALUE OF TAXABLE PROPERTY AND TAX RATE.

Years.	Taxable Property.	Tax per \$1,000.	Years.	Taxable Property.	Tax per \$1,000.
1914	\$932,413,080	\$3.34	1902	\$148,099,602	\$5.13
1913	954,282,374	4.36	1900	17,804,874	5.70
1912	905,011,667	1.20	1895	44,415,426	4.80
	84,837,968	6.84	1890	77,188,696	3.10
1908	598,333,963	2.13	1885	77,188,696	4.50
1906	427,379,978	2.39	1880	48,483,174	7.00
1904	188,058,281	5.45	1875	41,436,086	—

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed \$100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923	1850	13,294
1900	413,536	1880	174,768	1860	52,465		

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For reports not found in alphabetical order among the following see "Additional Statements" at the end of this State.

The National Park Bank of New York City is the fiscal agent for the State of Oregon.

ALBANY.

This city is in Linn County.

Refunding Bridge & Sewer Bds.

5s A-O \$75,000c.....1923

(Redeemable after Jan. 1 1928)

Sewer Bonds.

5s '13 J-J \$18,000c.....Jan 1 1928

5s g '15 J-J 8,000c.....July 1 1930

(Redeemable July 1 1925 and subsequent interest dates.)

BOND. DEBT Oct 1915. \$124,000

Paving bonds (add'l).....122,819

Warrants outstanding.....66,803

Sinking fund.....23,000

Assessed valuation 1914.....3,947,009

Real value (est.).....7,000,000

Population in 1910.....4,275

INT. at fiscal agency in New York.

ASHLAND.

This city is in Jackson County.

Pop'n 1915 (est.) 6,000. Mineral

springs water bonds validated. See

V. 99, p. 1691.

Sewer Bonds (Tax-exempt).

4½s '04 A-O \$12,000c. Apr 1 '16-'27

Refunding Water Bonds.

5s '09 J-J \$5,000c. July 1 '10-'15-'16

(30,000 issue sub.) to call after 1919.

Water Bonds (Tax-exempt).

4½s '05 J-J \$23,000c. July 1 1920

Mineral Springs Water Bonds.

5s '14 J-J \$175,000c. July 1 1959

(Red. \$25,000 every 5 years after 10

years from date of issue)

Street (Red. after 1 year from issue)

6s '09 M-S \$10,500c. Sept 1 1919

6s '10 J-J 15,000c. July 1 1920

6s '11 A-O 15,000c. Apr 1 1921

Fire protection (tax free).....\$4,000

Electric-Light (Tax-exempt).

4½s '08 M-S \$35,000c. Sept 1 '15-'29

(Subject to call after Jan 1 1919)

5s g '10 J-J \$25,000c. July 1 1930

(Subject to call after July 1 1920)

Septic-Tank (Tax-exempt).

6s g '11 M-S \$6,000c. Mar 10 1921

(Subject to call after Mar 1 1912)

GEN. BD. DT. Oct 1 '15. \$58,500

Water & light debt (add'l).....\$323,000

Assessment debt (add'l).....174,089

Assess. val. 1915.....2,839,990

Int. at City Treasurer's office;

others in Ashland at Granite Sav.

Bk., Citizens' Bk. and First Nat. Bk.

The water and light bonds are

paid out of earnings of the plants to-

gether with all betterments and ex-

penses of operation.

ASHLAND SCH. DIST. NO. 5.

5s s-a \$5,000c.....Sept 1 1919

(Subject to call Sept 1 1909)

5s J-J \$10,000c.....1924

(Subject to call any time)

5s '11 J-J \$75,000c.....Jan 1 1931

(Subject to call, \$25,000 in 10 years

and \$25,000 in 15 years)

BOND. DEBT Sept 27 '15. \$90,000

Assess. val. '15 (3-5 act.).....3,342,321

Population in 1915 (est.).....7,000

INTEREST payable at Nat. Park

Bank, N. Y. City, or in Ashland.

ASTORIA.

Astoria is in Clatsop County. Inc.

1865. Population 1910, 9,599.

6s g A-O \$90,000c.....Apr 1917

Refunding Bonds. (†)

5s '11 M-N \$50,000c.....Nov 1 1931

5½s100,000c.....1925-'34

Water Bonds (*)

5s & 6s J-J \$300,000c.....1922 & 1925

5s g '11 s-a 45,000c.....1931

† Imp't. Bds. (Red. beg. June 25 '17).

5s '15 June \$51,300.....June 25 1935

Bulkhead (Red. beg. Dec. 1923).

5s g '13 J-D \$100,000c.....Dec 1 1953

Dam and Reservoir Bonds (*)

5s g '12 J-J \$80,000c.....Jan 1 1932

TOT. BD. DT. Oct 1915.....\$716,300

Water-works debt (incl.).....425,000

Sinking fund.....98,000

Assessed val. 1915.....5,606,572

Real value (est.).....20,000,000

INT. on bonds marked (*) at

Chase Nat. Bank, N. Y.; (†) at

Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.

6s '91 J-J \$55,000c.....July 1 1921

5s '10 J-D \$75,000c.....June 1 1930

(Subject to call after June 1 1920)

Building (Red. beg. July 1 1924).

5s '14 J-J \$20,000c.....July 1 1934

Refunding Bonds.

5s '03 F-A \$27,000c.....1923

(Subject to call after Aug 1 1913)

5s '04 A-O \$12,000c.....Apr 1 1924

(Subject to call after April 1 1905)

BOND. DEBT Sept 24 '15. \$135,000

Assessed val. '15 (3-5 act.).....5,500,000

Population in 1914 (est.).....15,000

INT. on bonds marked () paya-

ble in N. Y.; on others at Co. Treas.

office.

BAKER CITY.

County seat of Baker Co. Inc.

1874. Commission government was

adopted Oct. 3 1910. V. 91, p. 1113.

Population 1910, 6,742.

Sewer Bonds (Tax-exempt).

5s '03 J-J \$12,000c.....July 1 1923

Water Bonds (Tax-exempt).

5s g '00 J-J \$100,000c.....July 1 1920

5s '01 M-S 20,000c.....Sept 3 1921

5s '02 A-O 45,200c.....Apr 2 1922

5s '05 A-O 10,000c.....Apr 30 1927

5s g '11 J-J 90,000c.....July 1 1921

5s '14 M-S 98,851c.....Mar 1 1934

Refunding Water (Tax-free).

5s '10 A-O \$25,000c.....Apr 4 1930

Reservoir Bonds (Tax-exempt).

5s g '11 J-J \$25,000c.....July 1 1921

New City Hall (Tax-exempt).

5s '03 J-J \$46,000c.....July 1 1923

5s g '04 J-D 12,000c.....Dec 21 1924

Street Intersection (Tax-exempt).

5s g '11 J-J \$23,500c.....July 1 1931

5s '125,503.72

5s '138,826.36

Electric-Light (Tax-exempt).

5s g '13 J-D \$25,000c.....Dec 1 1933

GEN. BD. DT. Sept 1 '15. \$546,830

Assessment debt (add'l).....162,819

Sinking fund.....51,220

Assess. val. '14 (abt. act.).....5,210,345

INT. payable in Baker City and

N. Y. at National Park Bank.

BAKER CITY CH. DIST. NO. 5.

s '88-'89-'01\$50,000

School Bonds (Red. beg. 1916).

5s g '06 J-J \$20,000c.....1926

Heating & Sanitary Plant Bds.

5s '09 s-a \$25,000c.....1929

(Subject to call after 1919)

Ref. Bonds (Red. beg. in 1921).

5s '11 J-D \$45,000c.....June 1 1931

BOND. DEBT Apr 1 '14. \$92,000

Assessed val. '13 (30% act.).....6,362,000

Population in 1910 (est.).....8,000

INT. payable in Baker City or N. Y.

CLATSOP COUNTY.

Astoria is the county seat. Bonds

below declared valid by State Su-

preme Court. V. 98, p. 464.

Road Bonds.

5s '14 A-O \$400,000c.....Apr 1 1934

BOND. DEBT Oct 1915. \$400,000

Assess. val. '14 (abt. 59% actual)

.....20,689,202

Population in 1910.....16,106

INT. at State fiscal agency in

N. Y. City.

COLUMBIA COUNTY.

St. Helens is the county seat.

Road Bonds.

5s g '14 A-O \$80,000c.....Apr 1 1919

1300,000c Apr 24-'29-'34

BOND. DEBT Apr 1914. \$360,000

Assessed valuation 1914.....18,78,821

Total cash valuation.....21,740,396

Population in 1910.....10,580

INT. at office of Co. Treas. or

at fiscal agency in N. Y. City.

COQUILLE.

This city is in Coos County.

Water Bonds (Tax-exempt).

6s g s-a \$30,000c.....Subject to call

General Fund Bds. (Tax-exempt).

6s s-a \$30,000c.....Subject to call

Street and Sewer (Tax-exempt).

6s s-a \$39,521c.....Subject to call

BOND. DEBT Oct 15 '15. \$99,521

Water fund.....2,100

Assess. val. '14 (66% act.).....631,335

Total tax rate (per \$1,000) '14 \$47.00

Population in 1910.....1,398

INT. payable in Coquille and N. Y.

CORVALLIS.

This city is in Benton County

Water Bonds (Red. beg. in 1916).

5s '06 J-J \$75,000c.....Jan 2 1936

5s '14 A-O 7,000c.....Apr 1 1954

Sewer Bonds.

5s '10 J-J \$144,000c.....July 1 1950

Fire-Department Bonds.

5s '10 J-J \$16,000c.....July 1 1950

Street-Improvement Bonds.

5s '10-'11.....\$28,746.51c.....40 years

Bridge Bonds.

5s '13 J-J \$2,500c.....Jan 1 1953

Refunding Bonds.

5s '13 J-J \$49,400c.....1953

GEN. BD. DT. Oct 14 '15. \$240,647

Water debt (additional).....\$2,000

Bancroft imp't. bds. (add'l) 194,146

Assessed valuation 1914.....2,273,000

Actual value (est.).....4,000,000

Population in 1910.....4,652

While the water bonds are direct

liabilities of the city, provision is

made in the law for fixing the rate an-

nually at a sum sufficient to cover the

expenses, pay interest on bonds and

provide a sinking fund that, by an-

ual retirement, will pay the bonds

MO MINNVILLE.

This city is in Yamhill County. Incorp. 1882. City owns and operates local water and light plant. Bonds are exempt from city tax.

Park Bonds.

5s '08 J-J \$6,100c---Jan 1 1928
(Subject to call after Jan. 1 1913.)

5s '10 J-D \$3,000c---June 1 1928

Street Bonds (General).

6s '14 J-J \$21,000c---July 1 1924
6s '14 J-J 101,804.07c---Oct 1924

(Subject to call after one year.)

Water-Main Bonds.

6s '12 J-J \$12,000c---July 1 '15-'28

Water and Light Bonds.

4½s '04 M-N \$20,000c---Nov 1 1924
5s '06 J-J \$44,000c---Jan 1 1931

5s '08 A-O 20,000c---Oct 1 1928
5s '08 M-N 10,000c---Nov 1928

5s '10 M-S 30,000c---Mar 1 1930
6s '12 J-J \$25,000c---Jan 1 1932

(Subject to call after Jan 1 1927)

Equipment Bonds.

4½s '15 J-J \$4,000c---July 1 '16-'23

BOND. DEBT Oct 1915---\$191,100
Assessment debt (add'l)---101,804

Floating debt---4,000

Sinking fund (conditional)---15,000

Assess. val. '14 (¾ act.)---1,490,854

Total tax (per \$1,000) 1914---\$37.50

Population in 1910---2,400

Red. after 15 yrs. from issue.

INT. on 4½s of 1904 at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on 6s '12 & '14 at fiscal agency of Oregon in N. Y.

MARSHFIELD.

This city is in Coos Co. Inc. 1874.

Refunding Bonds.

5½s '15---\$36,000---1935

GEN. BD. DT. Mar 1 '15---\$54,000

Spec. Impt. bonds (incl.)---127,605

Sinking (General)---6,218

fund (Special debt)---8,372

Assessed valuation 1914---2,649,195

Population in 1910---2,980

MEDFORD.

This city is in Jackson County. Inc. as a town Feb. 24 1885 and as a city Feb. 6 1901. Re-inc. (new city charter) Feb. 7 1905. Population 1915 (est.), 12,300.

Water Bonds (Tax-exempt).

5s '07 M-S \$45,000c---Mar 1 1917

5s '08 J-J \$35,000c---July 1 '23-'38

City-Hall, &c., Bds. (Tax-exempt)

6s '08 F-A \$25,000c---Feb 1 1918

Refunding Bonds (Tax-exempt).

5s '10 F-A \$30,000c---Aug 1 1930

Fire Apparatus, &c. (Tax-exempt)

5s '11 A-O \$38,000c---Apr 1 1921

Bridge Bonds (Tax-exempt).

5s '12 A-O \$20,000c---Oct 1 1932

GEN. BD. DT. Sept 1 '15---\$513,000

Water debt (included)---400,000

Assessment debt (add'l)---726,000

Sinking fund---34,038

Assess. val. '14 (60% act.)---5,060,965

Total tax rate (per \$1,000) '14---\$33.80

INT. on water bonds due 1917 in Medford; bridge, city-hall & refund bonds in N. Y.; all others in Chicago.

MULTNOMAH COUNTY.

Portland is the county seat.

Interstate Bridge Bonds.

5s g '14 J-J \$1,250,000c---July 1 '18-'42

Road Bonds.

5s g '15 M-N \$1,250,000c May 1 '20-'29

BOND. DEBT May 1915 \$2,500,000

Cash on hand Apr 15 '15---1,252,140

Assessed val. 1915---2,886,888,255

Co. tax rate (per \$1,000) '15---\$7.10

Population in 1910---226,261

These figures do not include public service corporations assessment which in 1914 amounted to \$31,629,145.

NEWBERG.

This city is in Yamhill Co. Inc. Feb. 21 1889. Pop'n 1910, 2,260.

Water Bonds.

6s '07---\$15,000---Jan 1 1917

4½s '06---15,000---June 1 '21 & '27

Sewer Bonds.

5s '11---\$80,000---Jan 1 1931

Improvement (Red. aft. Nov. 1 '14.)

6s '13 M-N \$38,489.48c---Nov 1 1923

Water and Sewer Bonds.

5s '12---\$22,000---Jan 1 1932

GEN. BD. DT. June 1915 \$148,000

Assessment debt (add'l)---63,380

Floating debt---11,876

Assessed valuation 1914---977,722

Tax rate (per \$1,000) 1914---\$13.00

INT. at 1st Nat. Bk., Newberg.

NORTH BEND.

This city is in Coos County.

Funding Bonds.

5½s '15 J-D \$36,000---June 1 1935

GEN. BD. DT. June 1915---\$70,000

Special assess. debt (add'l)---63,346

Assessed valuation 1914---1,286,493

Real value (est.)---4,000,000

Population in 1910---2,078

INT. at Nat. Park Bank, N. Y.

ONTARIO SCHOOL DISTRICT.

A district in Malheur County. All bonds are subject to call.

5s M-N \$10,500c---1922 & 1926

5s M-S 4,000c---1924

6s A-O \$47,000c---1931

BOND. DEBT Nov 3 '15---\$59,500

Cash on hand---13,248

Ass'd val. '14 (70% act.) est. 1,800,000

School tax (per \$1,000) 1914---\$10.50

INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.

This city is in Clackamas County.

Refunding Bonds.

5s---\$100,000---1925 & 1933

Water-System Bonds.

5s '15 A-O \$115,000c---Apr 1 '20-'45

BOND. DEBT Nov 1915---\$515,000

Water debt (incl.)---\$415,000

Assessed valuation 1914---2,874,756

Real value (est.)---\$6,500,000

Population in 1910---4,287

These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays \$125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. West Linn has an assessed valuation of \$2,435,574 and a total debt of \$200,000. This arrangement makes the actual total indebtedness of Oregon City only \$390,000, including water debt.

INT. at fiscal agency, New York.

PENDLETON

This city is in Umatilla County. Incorp. Oct. 25 1880. All bonds are tax-exempt to residents of State.

General (Red. beg. aft. 20 yrs. fr. iss.)

5s '09 J-J \$75,000c---July 1 1929

Water-Works Bonds.

5s '09 J-J \$45,000c---July 1 1929

5s '13 J-J 200,000---July 1 1943

5s '14 J-J 40,000---July 1 1944

5s g '14 M-N 40,000---Nov 1 '15-'28

Levee Bds (Red. aft. 20 yrs. from is.)

5s '06 M-N \$10,000c---Nov 30 1936

5s '08 F-A 67,000c---Aug 1 1938

Sewer (Red. aft. 20 yrs. from issue)

5s '03 J-J \$30,000c---July 1 1933

5s '08 F-A 10,000c---1938

Street Bonds.

5s '08 F-A \$18,000c---1938

City-Hall and Jail Bonds.

5s '08 F-A \$40,000c---1938

GEN. BD. DT. Sept 24 '15 \$575,000

Assess. debt (add'l)---108,410

Assessed valuation 1914---5,746,806

Total tax rate (per \$1,000) '14---\$26.00

Population in 1910---5,500

INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.

4½s '11 A-O \$100,000---1931

(Subject to call after 1921).

Building Bonds (Tax-exempt).

4½s J-J \$60,000c---1924

BOND. DEBT Sept 24 '15 \$160,000

Assess. val. '14 (3-5 act.)---5,383,022

School tax (per \$1,000) 1914---\$9.00

Population in 1911 (est.)---5,000

INT. at Nat. City Bank, N. Y.

PORTLAND. A. L. Barbur, Auditor.

Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 98, p. 1642.

The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.

Dock Bonds.

4½s '11 M-N \$50,000c---Nov 1 1961

(Subject to call after Nov. 1 1941.)

4½s '13 M-N \$1,250,000c---May 1 1943

5s '13 M-S 200---Sept 1 1923

4½s '13 J-D 900,000c---Dec 1 1943

4½s '14 A-O 100,000c---Oct 1 1939

4½s '15 M-N 100,000c---May 1 1945

5s g '92 J-J \$500,000c---Jan 1 1922

5s g '95 A-O 200,000c---Apr 1 1925

4s g '04 J-J 400,000c---Jan 1 1934

4s g '09 J-J 450,000c---Jan 1 1939

4s g '10 J-J 250,000c---July 1 1940

4s g '11 J-J 500,000c---Jan 2 1941

4s g '11 M-S 600,000c---Sept 1 1941

4s g '12 A-O 315,000c---Oct 1 1942

4s g '13 J-D 52,000c---June 1 1943

City-Hall Bonds.

5s g '90 J-J \$175,000c---Jan 1 1920

5s g '92 J-J 500,000c---July 1 1922

General Bonds.

6s g '91 J-D \$40,000c---June 1 1921

Park and Boulevard Bonds.

6s g '91 J-D \$50,000c---June 1 1921

4s g '08 J-D 500,000c---Dec 1 1933

4s g '11 J-J 250,000c---July 1 1936

4s g '12 A-O 250,000c---Oct 1 1937

6s g '91 J-D 50,000c---June 1 1921

Water Bonds.

6s g '91 M-N \$250,000c---May 1 1921

5s g '87 J-J \$700,000c---Jan 1 1917

5s g '93 J-J \$2,200,000c---July 1 1923

4s g '09 J-J 250,000c---Jan 1 1934

4s g '10 J-D 500,000c---June 1 1935

4s g '10 M-S 500,000c---Sept 1 1935

4s g '11 J-J \$500,000c---Jan 1 1936

4s g '11 M-S \$500,000c---Mar 1 1936

4s g '11 A-O \$500,000c---Oct 1 1936

4s g '12 M-S \$500,000c---Mar 1 1937

4s g '12 M-N \$250,000c---Nov 1 1937

4s g '13 F-A \$75,000c---Aug 1 1938

4s g '13 J-D \$242,000c---June 1 1938

4s g '13 J-D \$285,000c---Dec 1 1938

4s g '13 M-N \$22,000c---Nov 1 1938

4s g '13 M-S \$250,000c---Sept 1 1938

4s g '14 F-A \$175,000c---Feb 2 1939

4s g '14 J-D \$135,000c---Dec 1 1939

4s g '15 M-S \$460,000c---Mar 1 1940

Ferry Bonds.

5s g '93 A-O \$50,000c---Apr 1 1923

5s g '03 J-D 15,000c---Dec 1 1933

4s g '04 J-J 50,000c---Jan 1 1934

Funding Bonds.

5s g '98 J-D \$430,000c---Dec 1 1928

Electric-Light Bonds.

6s g '91 M-N \$50,000c---May 1 1921

Crematory Bonds.

5s g '10 M-S \$25,000c---Sept 1 '16-'20

5s '11 J-D 40,600 serial Dec 1 '21

Refunding Bonds.

4s g '03 M-N \$56,500c---May 1 19

WOODBURN.

This city is in Marion Co. Inc. in 1893. Pop'n 1910, 1,616.
City Hall (Int. at Treas. office).
5s '12 M-N\$15,000c. May 1 '17-'31

Water (Int. at Treas. office).

5s a-n \$25,000c. May 1 '17-'26
GEN. BD. DT. Oct 4 '15. \$40,000
Improvement bonds (add'l). 23,913
Assessed valuation 1914. 910,038
City tax rate (per \$1,000) '14. \$11.75

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n.
					1910.
Bend (C), Crook County	\$60,000	None	\$500,000	\$4.00	536
Carlton (C), Yamhill County	48,000	1,000	1208,000	12.00	386
Central Point (C), Jackson Co.	125,250	None	425,090	34.00	761
Condon (C), Gilliam County	47,000	10,000	1581,226	11.60	1,009
Coos County Sch. Dist. No. 9	77,000	None	2,858,086	11.60	
Corvallis School District No. 9	52,000	None	2,500,000	19.00	
Cottage Grove Sch. Dist. No. 45	49,000	None			
Crook County S. D. No. 1	25,000	None			
Enterprise (C), Wallowa Co.	50,000	None	1,075,000		1,242
Falls City (C), Polk County	30,000		1268,837	110.00 +	969
Forest Grove (C), Washington County	27,000	None	392,000	27.00	1,307
Hermiston (C), Umatilla Co.	30,000	None	1,022,819	27.60	642
Hood River County	75,000	None	7,563	714.639	8,016
Jackson County S. D. No. 22	27,500	7,563	714,639	7.50	
Jacksonville, Jackson County	45,000	8,000	325,000	34.50	785
Josephine Co. Sch. Dist. No. 7	89,000	None	3,190,800	28.50	
Klamath County	None	512,552	16,566,445	20.10	8,554
Klamath Co. Sch. Dist. No. 1	45,000	None			
Lebanon (C), Linn County	60,000		1900,000		1,820
Malheur County	30,000	30,000	12,190,600	15.50	
McMinnville School District	78,000	None			
Marion Co. S. D. No. 103	40,000	13,000	1,071,330	122.50	1,280
Milton (C), Umatilla County	42,000	10,000	1,812,000	17.00	
Milton School Dist. No. 31	35,000		1,568,953		860
Milwaukie (C), Clackamas Co.	25,054		\$1,123,693		
Morrow County S. D. No. 1	48,000	\$9,000	1,500,000	15.00	
North Bend Sch. Dist. No. 13	50,000	9,000			216
Redmond (C), Crook County	35,000	None	150,000	36.00	187
Riddle (T), Douglas County	27,000	None	4,350,865	25.50	
St. Johns School Dist. No. 2	88,500	None	2679,849		
Seaside, Clatsop County	93,000	None	1545,000		
Sutherlin (C), Douglas County	88,446	None	1,129,390		
Tillamook City, Tillamook Co.	85,000	1,625	1,900,000	19.00	
Wallowa Co. S. D. No. 6	30,000	1,000	250,000	127.00	499
Weston, Umatilla County	25,000		119,497		376
Willamina (C), Yamhill Co.	25,000				

(C) City. (a) Total tax. (b) Total debt. * 1911 figures. † 1912 figures. ‡ 1913 figures. § 1914 figures. ¶ 1915 figures. † This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Washington.**ITS DEBT, RESOURCES, ETC.**

Organized as a Territory (Act March 2 1853) March 2 1853
Admitted as a State (Act Feb. 22 1889) Nov. 13 1889
Total area of State (square miles) 69,180
State Capital Olympia
Governor (term ends Wed. aft. 2d Mon. Jan. '17) Ernest Lister
Secretary (term ends Wed. aft. 2d Mon. Jan. '17) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan. '17) Ed. Meath
Auditor (term ends Wed. aft. 2d Mon. Jan. '17) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund. There are outstanding, however, \$206,024 Normal School Fund bonds and \$75,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds. 3s '09 J-D \$206,024 June 10 1924 (Subject to call after June 10 1914.)

Public Highway Fund Bonds. 4s '11 F-A \$75,000 Feb 1 1923 (Subject to call on any interest date, 10% (\$12,500) annually.)

* If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund.

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per \$1,000) for 1915 is \$7.00.

Years.	Assessment.	Years.	Assessment.
1915	\$1,031,277,499	1908	\$748,593,942
1914	1,031,901,773	1906	530,209,882
1912	1,005,086,251	1905	328,542,525
1910	906,247,944	1900	237,576,523

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907, exempted mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed \$400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town, with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

POPULATION OF STATE.

1910	1,141,990	1890	357,232	1870	23,955
1900	518,103	1880	75,116	1860	11,594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Chehalis County. Inc. May 12 1890. Population 1910, 13,660.

Funding Bonds. 5½s '11 J-D \$120,000c. June 1 '22-'31

Refunding Bonds. 5½s J-D \$40,000c. June 1 '22-'31

Water-Works Bonds. 5½s 15A-O \$400,000c. Oct 1 '18-'35

(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)

Bridge Bonds.

5½s 15M-S \$25,000c. Sept 1 1925

GEN. BD. DT. Sept 24 '15 \$160,000

Bonds sold in Oct 1915. 425,000

Warrant debt Aug 31 '15. 105,484

Cash on hand Aug 31 '15. 158,063

Assess. val. '14 (2-5 act.). 7,552,017

INT. at City Treas. office or Equitable Trust Co., New York.

BELLINGHAM.

This city is the county seat of Whatcom County and was organized

Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund

Bonds of Former Cities—

New Whatcom—

Series A—Funding Bonds.

5s g A-O \$18,000c. Oct 1 1926

Series B—Funding Bonds.

5s g A-O \$39,000c. Oct 1 1926

Series C—Funding Bonds.

5s g A-O \$237,000c. Oct 1 1926

Series D—Funding Bonds.

5s g A-O \$183,000c. Oct 1 1926

Series E—Funding Bonds.

5s g A-O \$225,000c. Oct 1 1926

BOND. DEBT Sept 28 '15. \$702,000

Cash in treasury 116,058

Assessed Valuation for 1914.

District A (former old

Whatcom) \$2,174,550

District B (former new

Whatcom) 6,669,291

District C (former Kees-

lingville) 431,118

District D (former Fairhaven) 1,540,218

District E (former Silver B'ch) 96,974

District F (water front) 610,183

District G (Larson) 131,431

Total for all Bellingham 11,653,765

City Tax Rate (per \$1,000) 1914.

District A \$11.60

District B 11.40

District C 9.70

District D 15.60

District E 8.60

District F 8.60

District G 3.22

Population in 1910 24,298

INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. D. NO. 301.

This district was formed by the consolidation of Whatcom County School Dist. Nos. 1, 4, 37 and 81.

a Bldg. Bds. (Red. aft. J'ne 1 '18).

4½s '08 J'ne \$70,000 June 1 1928

b Refunding Bonds.

5s '13 ann \$35,000

High-School Building Bonds.

4½s '15 \$95,000 1935

(Subject to call beginning in 1916.)

c Old Dist. No. 1 (Whatcom).

4½s '01 J-J \$13,000 Jan 2 1921

4½s '13 M-S 65,000 Mar 10 1923

d Old Dist. No. 4 (Fairhaven).

3½s '03 J'ne \$25,000 June 15 1923

BOND. DEBT Apr 2 '15. \$208,000

Assessed val. '14 (2-5 act.) 12,222,495

INT. on bonds marked (a) at State

Treas. office; (b) Bellingham Nat.

Bank; (c) Equitable Tr. Co., N. Y.

BENTON COUNTY S. D. NO. 16.

5s '07 \$111,500 May 1 1917

5s '09 10,000 Sept 1929

Building Bonds.

5s '12 Sept \$50,000 Sept 1 1932

TOT. BD. DT. Oct 1 '15. \$71,500

Assessed valuation 2,017,188

Actual valuation 4,034,376

INT. at Co. Treas. office in Prosser.

§ Red. after 5 yrs. from date of

issue; other bonds 10 years.

BREMERTON.

This city is in Kitsap Co. Inc. in

1901. Bonds are tax-exempt.

Water-Plant Purchase Bonds.

6s g '12 A-O \$150,000c. Apr 24 1932

City wharf bonds. \$15,000

GEN. BD. DT. May 7 '15. 165,000

Water bonds (included) 150,000

Impt. dist. bonds (add'l) 140,142

Special sewer bonds (add'l) 3,850

Equalized valuation 1914. 1,130,150

Population in 1910. 2,993

CENTRALIA.

This city is in Lewis Co. Inc. in

1890. Pop'n 1910, 7,311.

Trunk-Sewer Bonds.

6s '12 \$22,150 Oct 22 1917

*Water Revenue Bonds.

6s g '13 s-a \$300,000 1919-1938

Funding Bonds.

5s '14 M-N \$117,000c. May 1 1934

GEN. BD. DT. Sept 1 '15. \$139,150

Water bonds (add'l) 300,000

Assessment debt (add'l) 118,310

Warrant debt 100,466

Assessed valuation 1914. 2,502,281

Real value (est.) 5,150,000

Total tax rate (per \$1,000) '14 \$53.67

INTEREST on water and fund-

ing bonds at fiscal agency (Equi-

table Trust Co.) in N. Y. City; other

bonds at Centralia.

*The water bonds are not a direct

obligation of the city, but against the

water system and its income.

CHEHALIS.

This city is in Lewis Co. Inc. Sept. 22 1890. Pop'n '10, 4,507.

State Supreme Court upholds city's

right to issue bonds for gravity-water

system. V. 97, p. 1761.

Refund'g (Red. beg. aft. 1 yr. fr. iss.).

5½s '15 s-a \$23,000c. 1935

Water bonds, general. \$70,000

Water bonds, revenue. 115,000

Local impt. district bonds. 152,319

Current exp. fund warrants. 61,077

TOT. DEBT Sept 24 '15. 421,396

Cash on hand. 12,913

Uncollected taxes. 6,186

Assessed valuation 1915. 1,548,339

Real value (estimated) 3,000,000

CHELAN COUNTY.—See Gray's

Harbor County

CHELAN CO. SCH. DIST. NO. 46.

Building Bonds (Tax-exempt).

4s '06 June \$12,000c. June 23 1926

4½s '07 J-J 10,000c. July 1 1927

(Subject to call July 1 1922.)

4s '09 Feb \$80

COWLITZ COUNTY S. D. NO. 26.
5s '12 \$30,000
TOTAL DEBT Sept 1 '15 \$37,500
Assessed val. 1914 \$47,079
INT. at State Treas. office.

DAYTON.
This city is in Columbia County.
Went under State law and surrendered charter in 1904.

*Funding Bonds.
5½s '14 A-O \$14,000 1926-1932
Refunding Water Bonds.
5½s '11 M-N \$51,000 May 1 1921
GEN. BD. DT. Sept 24 '15 \$62,000
Assessment debt (add'l) 31,023
Floating debt 21,431
Assess. val. '14 (½ act.) 1,030,997
Total tax rate (per \$1,000) '14 \$50.00
Population in 1910 2,389
*INT. at Equitable Trust Co., N. Y.; on others at Columbia Nat. Bank, Dayton.

ELLENSBURG.
This city is in Kittitas County.
*Elec.-Light & Power Bonds.
6s M-S \$105,000 Mar 1 1927
*Water Bonds.
6s A-O \$99,748 35c Oct 1 1934
Refunding Bonds.
5s J-D \$29,000 Dec 1 1931
Funding Bonds.
5s \$20,000 Feb 1 1934
6s 18,000 May 10 1920
5s '11 J-D 70,000 June 1 1931
GEN. BD. DT. Oct 26 '15 \$137,000
Light & water debt (add'l) 204,748
Warrant General fund 17,644
debt Electric light 92,314
Water 16,694
Assessed valuation 1915 2,288,392
Real value (est.) 6,000,000
Population in 1910 4,209
*The electric-light and power and water bonds are not a direct obligation of city, but against electric-light and water systems and their incomes.

ELLENSBURG SCH. DIST. NO. 3.
Refunding Bonds.
5s A-O \$40,000 Oct 1 1931
High-School Bonds.
4½s Dec \$90,000 Dec 1 1932
BOND. DEBT Oct 6 '14 \$130,000
Assessed valuation 1914 3,236,869
(Assess't abt. 40 to 50% actual val.)
Population in 1913 (est.) 5,500
INT. at County Treasurer's office.

EVERETT.
This city is in Snohomish County.
Inc. May 4 1893. Pop'n '10, 24,814.
Sewer Bonds.
5s \$60,000 Dec 1 1920
6s J-D \$61,900 Dec 1 1915
Warrant Funding (General).
5s '11 \$613,000 Dec 1 1931
GEN. BD. DT. Sept 30 '15 \$674,900
Assess. debt (add'l) \$850,000
Sinking fund 66,000
Warrant debt (general) 95,858
Other warrants 5,109
Assess. val. '14 14,096,432
Real value (est.) 35,000,000
Total tax (per \$1,000) '14 \$43.50
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.
3½s '07 M-S \$150,000 Mar 1 1927
3½s '07 M-N 50,000 May 1 1927
3½s '07 J-J 50,000 July 1 1927
4½s '08 Oct 50,000 Oct 1 1928
4½s '09 Jan 25,000 Jan 1 1929
4½s '09 Apr 25,000 Apr 1 1929
4½s '09 June 50,000 June 1 1929
BOND. DEBT Sept 30 '15 \$400,000
Floating debt 135,000
Sink. fd. & cash Nov '14 10,753
Assessed valuation 1914 14,379,547
School tax (per \$1,000) 1914 \$11.50
All bonds red. 1 year from issue.
INT. at County Treas. office.

FRANKLIN COUNTY.
Pasco is the county seat.
Fund. Bds. (Red. beg. Dec. 1 1921)
5s '11 \$50,000 Dec 1 1931
Court-House and Jail Bonds.
5s '12 A-O \$85,000 Apr 1 1932
BOND. DEBT Sept 24 '15 \$135,000
Assessed valuation 1914 10,731,696
Population in 1910 5,153
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. SCH. DIS. NO. 1.
5s '09 \$40,000 (Subject to call after 1910.) 1929
5s '11 \$40,000 (Subject to call after 1912.) 1931
BOND. DEBT Sept 24 '15 \$80,000
INT. at State Treasurer's office.

GRAY'S HARBOR COUNTY (Formerly Chehalis)
Montesano is the county seat.
Funding (Int. at fiscal agency).
5½s '13 J-D \$162,000 Dec 1 1924
(Red. \$18,000 yearly beg. Dec. 1 '14)
BOND. DEBT Dec 1915 \$162,000
Assessed valuation 1914 41,880,513
Population in 1910 35,590

GRAY'S HARBOR CO. S. D. NO. 5.
*Building Bonds.
5s '02 July \$8,000 July 31 1922
5s '06 May 20,000 May 1 1926
4s '09 Sept 80,000 Sept 1 1929
Warrant Funding Bonds.
4s '05 Feb \$11,000 Feb 25 1925
4s '09 July 70,000 July 1 1929
5½s '14 M-S 81,000 Mar 1 '20-34
BOND. DEBT Sept 20 '15 \$270,000
Assessed valuation 1914 7,899,116
*Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO. S. D. NO. 28.
Building (Red. 1 yr. from issue).
4½s '07 Aug \$40,000 Aug 1 1927

Warrant Funding Bonds.
5s '11 Feb \$60,000 Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s '13 Sept \$90,000 Sept 1 1933
(Subj.) to call beginning Sept 1 1915
BOND. DEBT Sept 20 '15 \$190,000
Assess. val. 1914 5,559,534
INT. at State Treasurer's office.

HOQUIAM.
This place is in Gray's Harbor Co.
Commission government adopted June 5 1911. Pop'n 1910, 8,171.

Refunding Bonds.
5½s J-D \$115,000 1922-1931
GEN. BD. DT. Oct 1915 \$115,000
Local impt. bonds (add'l) 276,900
Warrants outstanding 191,346
Other indebtedness 6,800
Cash on hand 57,469
Assessed valuation 1914 4,860,993
Tax rate (per \$1,000) 1914 \$14.40
INT. at Har. Tr. & Sav. Bk., Chic

JEFFERSON COUNTY.
County seat is Port Townsend.
Refunding (Part every 5 years).
5½s '11 J-J \$133,000 Jan 1 '16-31
Funding Bonds.
5s '15 Nov 18,000 Nov 1 1935
(Subject to call beg. Nov 1 1916)
BOND. DEBT Oct 1 1915 \$133,000
Cash in county funds 45,597
Other resources 250,000
Assess. val. '15 (equalized) 6,839,307
State & Co. tax (per \$1,000) '15 \$28.24
Population in 1910 8,337
INT. at Equitable Tr. Co., N. Y.

JEFFERSON CO. S. D. NO. 1.
Refunding Bonds.
5s '11 A-O \$82,000 Apr 1 1931
BOND. DEBT Oct 1 1915 \$100,000
Assess. val. '15 (2-5 act.) 1,525,241
INT. on 6s at office of County Treas.; on 5s at State Treas. office.

KENNEWICK.
This city is in Benton County.
Sewer Bonds (Red. beg. in 1921).
5½s '11 A-O \$30,000 Oct 2 1931
Funding (Red. beg. July 1 1924).
5½s '14 \$23,000 July 1 1933
GEN. BD. DT. Aug '15 \$53,000
Local impt. bonds (add'l) 65,515
Assess. val. 1914 (real) 865,341
Population in 1910 1,242
INT. at Equitable Tr. Co., N. Y.

KENT.
This city is in King Co. Incorporated in 1892. Pop'n '10, 1,908.
Sewer (Red. aft. Sept. 1 1919).
5s M-S \$23,000 Sept 1 1929
Water (Red. aft. Feb. 1 1920).
5s F-A \$23,000 Feb 1 1930
Refunding Bonds.
5s '12 J-J \$17,000 1932
GEN. BD. DT. Sept 24 '15 \$63,000
Assessment debt (add'l) 36,167
Sinking fund 6,472
Assess. val. '15 (45% act.) 999,233
INT. at Equitable Tr. Co., N. Y.

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of \$3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
5s '08 M-S \$1,500,000 Mar 1 1928
Court-House Bonds.
5s '13 May \$950,000 May 1 1933
(Opt. beg. May '23 \$95,000 yearly).
5s g '15 July \$350,000 July 1 1933
Refunding Bonds.
4½s '11 F-A \$160,000 Feb 1 '16-31
4½s '11 F-A 92,236c Feb 1 '16-31
Harbor Bonds.
4½s g '11 Nov \$1,750,000 Nov 1 1931
(Subject to call \$175,000 yearly Nov. 1 1921 to 1930.)
Road Bonds.
5s '13 M-S \$300,000 Sept 1 1933
5s '14 M-N 500,000c May 1 1934
5s g '15 F-A 1,000,000c Feb 1 1935
BOND. DEBT Oct 26 '15 \$6,603,000
Assessed valuation 1915 272,037,018
Real value 1915 (est.) 544,074,036
State & Co. tax (per \$1,000) '15 \$16.60
Population in 1910 354,638
Population in 1915 (est.) 350,000
INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bank, Chicago; on bds. of 1911, 1913 & 1915 at Equitable Tr. Co. or at Co. Treas. office.

KING COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
P. O. Seattle. Bonds are tax-expt.
7s '13 J-D \$500,000 Dec 1 1923
(Subject to call after Dec. 1 1918).
7s '14 J-D \$100,000 Dec 1 1924
(Subject to call after Dec. 1 1919).
BOND. DEBT Oct 26 '15 \$600,500
Assessed val. 1914 (real) 10,050,000
Real value (estimated) 25,000,000
Population of district (est.) 20,000
INT. at Co. Treas. office.

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '07 June \$1,500c June 15 1917
5s '09 Sept 2,000c Sept 1 1919
5s '11 Feb 65,000c Feb 1 1931
(Subject to call after Feb. 1 1912).
5½s '14 ann \$9,000c Apr 1 1934
BOND. DEBT May 1 1915 \$77,500
Assess. val. '14 (½ act.) 1,988,535
Sch. tax rate (per \$1,000) '14 \$10.00
Population in 1914 (est.) 3,750
INT. on 5s due 1917 payable in N. Y. at Equitable Trust Co.; other bonds at State Treasurer's office.

KING COUNTY S. D. NO. 51.
Building Bds. (Red. beg. in 1918).
5s '13 Sept \$45,000c Sept 15 1933
BOND. DEBT May 1 1915 \$45,000
Assess. val. '14 (½ act.) 1,617,573

Population in 1913 (est.) 2,500
INT. at office of State Treasurer.

KING CO. SCH. DIST. NO. 162.
Building (Subject to call).
4½s '10 Aug \$55,000c Aug 1 1925
4s '05 May 12,000c May 15 1920
BOND. DEBT May 1 1915 \$67,000
Sinking fund 6,313
Assess. val. 1914 (½ act.) 2,646,705
Sch. tax rate (per \$1,000) '14 \$12.00
Population in 1914 (est.) 3,200
INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 170.
Building (Subject to call).
4½s '10 July \$46,000c July 1 1920
BOND. DEBT May 1 1915 \$46,000
Assess. val. '14 (½ act.) 1,844,259
Sch. tax rate (per \$1,000) '14 \$11.00
Population in 1914 (est.) 2,600
INT. payable at State Treas. office

KITTITAS COUNTY.
County seat is Ellensburg. Population 1910, 18,561.
Funding Bonds.
5s '15 \$60,000
CO. BD. DT. Nov 1 '15 \$60,000
Cash on hand Oct 26 1915 5,510
Assessed val. 1915 17,903,471
INT. at Equitable Tr. Co., N. Y.

KITTITAS COUNTY SCHOOL DISTRICT NO. 35.
5s '13 ann \$25,000c Feb 1 1918
(Subject to call after Feb. 1 1914).
BOND. DEBT Oct 26 '15 \$25,000

Klickitat Co. DR. D. No. 1.
6s '11 Aug \$71,000 1921
6s '12 Oct 10,000 1922
6s '13 Oct 20,000 1923
BOND. DEBT Sept 1915 \$101,000
INT. at County Treasurer's office.

LEWIS COUNTY.
County seat is Chehalis.
Refund. (Red. aft. 10 yrs. fr. issue).
4½s '05 J-J \$7,000c Jan 1 1925
4½s '06 J-J 10,000c Jan 1 1925
Funding Bonds.
5s '12 M-S \$300,000 Mar 1 '23-32
BOND. DEBT Jan 1 1915 \$317,000
Floating debt 47,560
Cash 60,555
Equal val. '14 (60% act.) 20,455,829
State & Co. tax (per \$1,000) '14 \$24.16
Population in 1910 32,127
INT. at office of County Treas.

LEWIS CO. SCH. DIST. NO. 9.
5s '06 M-S \$2,600 Mar 15 1916
5s '06 J-J 15,000
(Subject to call \$3,000 each year beginning 1918).
Refunding (Red. beg. in 1912).
4½s '11 June \$50,000c June 5 1931
Building (Red. beg. in 1912).
4½s '11 July \$43,000c July 1 1931
BOND. DEBT Jan 1 '15 \$110,600
Floating debt 69,503
Cash 3,647
Assess. val. '14 (60% act.) 3,149,308
Sch. tax rate (per \$1,000) '14 \$13.90
INT. at State Treasurer's office.

LINCOLN COUNTY.
Davenport is the county seat. All bonds are taxable. Pop. '10, 17,530.
Refunding Bonds.
4½s '02 June \$54,000c June 2 1922
Court-House (Red. beg. in 1916).
4½s '06 Apr 5 \$41,000c Apr 5 1926
BOND. DEBT Mar 1915 \$95,000
Assess. val. '14 (½ act.) 24,438,374
INT. at Equitable Tr. Co., N. Y.

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J \$103,000c 1940
BOND. DEBT Oct 26 '15 \$103,000
Assess. val. '14 (40% act.) 612,797
Tax rate (per \$1,000) 1914 \$10.10
INT. at County Treasurer's office.

NORTH YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082.
Sewer Bonds.
4s '06 M-S \$48,000c Mar 1 1926
4½s '11 A-O 50,000c Oct 1 1931
5s g '11 J-D \$60,000c Dec 15 1931
Refunding Bonds.
4½s '08 J-D \$80,000c Dec 1 1928
5s '10 J-D 30,000c Dec 1 1930
5s '12 F-A \$11,000c Feb 1 1932
TOT. DEBT Sept 1 '15 \$279,000
Assess. val. '15 (3-5 act.) 8,706,685
City tax (per \$1,000) 1914 \$18.16
Total tax (per \$1,000) 1914 40.18
*Red. after 1 yr. fr. date of issue.
INT. on sewer 4½s and refunding 5s of 1910 at (Equitable Trust Co.).
N. Y.; the sewer 4s at Chic; sewer 5s and refunding 4½s at City Treas. office; others at State Treas. office.

NORTH YAKIMA S. D. NO. 7.
4½s '00 May \$11,000c May 1 1920
4s '03 Aug \$22,000c Aug 8 1923
4s '05 Feb \$25,000c Feb 11 1925
4s '07 Apr \$150,000c April 1927
5s '11 Feb \$75,000c Feb 1931
BOND. DEBT Sept 1 1915 \$283,000
Sinking fund 2,042
Assess. val. '14 (45% act.) 10,099,200
School tax (per \$1,000) 1914 \$5.72
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

OLYMPIA.
Olympia is situated in Thurston County. Incorp. as a town 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of \$90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788.

Ref. Bonds (Red. beg. in 1911).
3½s '06 J-J \$200,000c 1926
BOND. DEBT Mar 27 '15 \$200,000
Assessment debt (est.) 410,477
Floating debt (est.) 68,498
Assess. val. '14 (3-5 act.) 3,271,435
Population in 1910 6,996
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1.
Refunding Bonds.
5s '10 J-J \$22,000c July 1 1930
(Subject to call beg. July 1 1912).
5½s '13 Oct 10,000c Oct 15 1933
(Subject to call beg. Oct 15 1914)

Funding Bonds (Red. beg. in '12).
4½s '11 s-ann \$78,000c Jan 2 1932
BOND. DEBT July 1 '15 \$110,000
Floating debt 6,469
Assess. val. '15 (3-5 act.) 3,495,598
School tax (per \$1,000) 1915 \$10.00
Population in 1914 (est.) 9,000
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
Court-House (Red. beg. in 1911).
5s '10 J-J \$150,000c July 1 1920
Refunding (Red. beg. in 1911).
5s '01 M-N \$33,000c Nov 2 1921
Road & Bridge (Red. beg. in 1912).
5s '11 J-J \$100,000c Jan 2 1926
BOND. DEBT Oct 1915 \$283,000
Warrants outst'g Jan 1 '15 276,174
Assess. val. '14 (equalized) 15,823,342
State & Co. tax (per \$1,000) '14 \$22.00
Population in 1910 12,532
INT. at State Treasurer's office.

PACIFIC COUNTY S. D. NO. 36.
Building Bonds.
5s '09 30,000c 1929
4½s '13 ann 75,000c 1933
(Redeemable beginning in 1923)
BOND. DEBT Oct 1915 \$105,000
Assessed valuation 2,647,551
INT. at State Treasurer's office.

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910.

City-Hall Bonds.
5s '11 F-A \$30,000c Aug 1 1931
Refunding Bonds.
5½s '14 F-A \$27,500c Aug 4 1934
GEN. BD. DT. Sept 24 '15 \$57,500
Assessment debt (add'l) 321,600
Warrant debt 28,203
Assessed val. '14 (½ act.) 1,639,161
Total tax (per \$1,000) '14 \$40.20
Population in 1910 2,083
INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½s '12 M-N \$72,000c May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT Apr 14 '15 \$72,000
Warrants outstanding 52,982
Sinking fund 10,000
Assess. val. '14 (½ act.) 6,425,524
Population in 1910 6,660
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
5s '05 A-O \$173,000c Oct 2 1925
(Subj.) to call beginning Oct 2 1915)
4s '06 M-S \$150,000c Sept 1 1926
BOND. DEBT Nov 1915 \$323,000
Assessed valuation, real 71,480,077
Assessed val., personal 16,868,565
Assessed val., railroads 9,370,889
Total val., 1914 97,719,531
State & Co. tax (per \$1,000) '14 \$17.03
Population in 1910 120,812
Population in 1915 (est.) 187,000
INT. on 3½s is payable at State Treasurer; on other bonds in N. Y. C.

PORT ANGELES.
This city is in Clallam Co. Inc. as a city of the third class about June 1890.

Refunding Bonds.
5½s '12 \$50,000c Feb 1 1932
6s '13 A-O 36,000c Oct 1 1933
(Redeemable beg. Oct. 1 1923)
GEN. BD. DT. Oct 1 '15 \$86,000
Assessment bonds (add'l) 263,559
Total warrants outstanding 120,388
Assessed valuation 1915 2,211,609
Population in 1910 2,286

PORT OF SEATTLE.
East Waterway Imp. Dist. No. 1.
4½s '13 J-J \$489,000 Jan 1 '16-55
4½s '13 M-N \$348,000 May 1 '15-55
East Waterway Imp. No. 2 Bds.
5s '13-14 \$1,504,000c Part yearly
5s 510,000c Part yearly
Salmon Bay Impt. Bonds.
4½s '13 J-J \$343,000 1916-1955
5s s-a 225,000c Part yearly
West Seattle Ferry Bonds.
5s g '14 J-J \$198,000 Jan 1 '16-55
Central Water Front Impt. Bds.
4½s g M-N \$739,000 Part yearly
5s 200,000c
Smith's Cove Impt. Bonds.
4½s g s-a \$990,000c Part yearly
Lake Washington Impt. Bonds.
4½s '13 J-J \$149,000 July 1 '15-55
BOND. DEBT Apr 24 '15 \$5,695,000
Assess. val. 1914 271,520,285
Population in 1910 284,638
Population in 1913 (est.) 338,500
INT. at Equitable Tr. Co., N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc. Dec. 8 1881. Pop'n 1910, 4,181.

*Water Bonds (Red. any time).
6s M-N \$165,000c Nov 1925
Refunding (Red. beg. in 1921).
5½s '11 J-J \$75,000c July 1931
Refunding Bonds.
5s '15 \$20,000c 1935

PORT TOWNSEND (Concluded).
 GEN. DEBT Sept 27 '15. \$104,100
 Assessment debt (add'l) 22,582
 Sinking fund and cash 8,000
 Water bds. (not incl. above) 164,000
 Water sinking fund 5,000
 Assessed valuation 1914 1,444,756
 City tax (per \$1,000) 1914 16.75
 * Not a city obligation.

PUYALLUP.

This city is in Pierce County.
 Incorporated Aug. 19 1890.
 Water bonds 1905 33,000
 Refunding bonds 1909 32,800
 River front bonds 1909 10,000
 Special street bonds 1909 20,000
 Fire Apparatus Bonds.
 5 1/2% '15 J-J \$5,000 Jan 20 1935
 (Subject to call beg. Jan 20 1925)
 BOND. DEBT Oct 18 '15 \$100,800
 Assessed valuation 1,681,188
 Real value 2,800,200
 Population in 1910 4,544

RAYMOND.

This city is in Pacific Co. Inc.
 Aug. 1907. Pop'n '10. 2,450.
 Funding Bonds.
 5 1/2% '13 M-N \$69,000 Nov 1 1939
 5s 15 15,000 Nov 1 1929
 Municipal Bonds.
 5s '10 \$10,000 Jan 3 1930
 Water-Plant Purchase Bonds.
 6s '15 M-N \$117,000 May 15 1935
 BOND. DEBT Oct 1 1915 \$211,000
 Floating debt 53,387
 Assess. val. '14 (1/2 actual) 2,107,000
 INTEREST at fiscal agency in New York.

SEATTLE.

Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914. V. 99, p. 138. An issue of \$300,000 municipal-electric-railway system bonds was voted Mar. 7 1911. (V. 92, p. 753), and validity subsequently upheld: V. 95, p. 64, 1404. Up to Oct. 1 1915 \$425,000 had been issued. City abandons plan to take over Seattle Renton & Southern Ry. by condemnation. V. 101, p. 465.

Building Bonds.
 4s '02 A-O \$100,000 Oct 15 1922
 4s '05 J-J 175,000 July 1 1925
 4 1/2% '10 J-J 50,000 July 1 1930
 4 1/2% '10 J-D 300,000 Dec 1 1930
 4 1/2% '14 A-O 125,000 Oct 1 '23-'32
Funding Bonds.
 5s '11 J-D \$46,000 June 1 1931
General Improvement Bonds.
 4 1/2% '11 J-D \$129,000 Dec 1 1931
Sewer Bonds.
 4 1/2% '07 M-S \$1,650,000 Mar 1 1927
Refunding Bonds.
 5s '11 J-J \$368,000 July 1 '16-'31
 5s '12 A-O 663,000 Apr 1 '16-'32
 5s '12 J-J 357,000 July 1 '15-'32
 5s '13 J-J 581,250 July 1 '16-'18
 5s '15 30,000 July 1 1916
 5s '15 100,000 1919-1920
 5s '15 70,000 1917-1918
 6s '15 J-D 6,500 Dec 1 1916
 (18,000 Dec 1 '17-'19)

Light Plant Extension Bonds.
 4s '05 J-J \$250,000 July 1 1925
 4s '09 A-O 500,000 Apr 1 1929
 4 1/2% '10 M-S 200,000 Mar 1 1930
 4 1/2% '11 J-D 100,000 June 1 1931
 4 1/2% '12 J-J 100,000 Jan 1 1932
 5s '13 J-J 357,000 July 1 '16-'32
 (26,000 July 1 1933)
 4 1/2% '14 A-O 400,000 Oct 1 1934
Park Bonds.
 4s '07 M-S \$500,000 Mar 1 1927
 4s '09 A-O 500,000 Apr 1 1929
 4 1/2% '10 M-S 500,000 Mar 1 1930
 4 1/2% '10 J-D 500,000 Dec 1 1930
 4 1/2% '11 J-D 500,000 June 1 1931
 4 1/2% '12 J-J 500,000 Jan 1 1932
Municipal Light Plant Bonds.
 3 1/2% '03 J-J \$350,000 July 27 1923
 3 1/2% '04 A-O 190,000 Apr 1 1924
 3 1/2% '07 J-J 200,000 July 1 1927
 3 1/2% '08 J-J 400,000 J&J 1 1928
Refunding Water & Sewer Bds.
 5s '10 J-J \$767,000 July 1 '14-'30
Water-Works Extension Bonds.
 4 1/2% '10 J-J \$500,000 July 1 1930
 4 1/2% '11 J-J 580,000 July 1 1931
 4 1/2% '12 J-J 500,000 Jan 1 1932
 4 1/2% '14 J-J 75,000 Jan 1 1934
Water Tunnel Bonds.
 4 1/2% '14 J-J 300,000 July 1 1934
Refuse Disposal Plant Bonds.
 4 1/2% '10 J-J \$300,000 July 1 '16-'30
City Electric Ry. Bonds.
 4 1/2% '13 M-N \$300,000 May 1 1933
 4 1/2% '15 A-O 125,000 Apr 1 1935
Bridge Bonds, Series "A" & "B"
 5s '15 A-O \$829,500 Apr 1 '26-'35
 5s '15 A-O 100,000 Apr 1 '26-'35
BALLARD—Annexed Jan. 29 1907:
Funding Bonds.
 4 1/2% '05 F-A \$75,000 Aug 1 1925
 5s '10 M-S 65,000 Mar 1 1930
Water-Works Bonds.
 4 1/2% '02 F-A \$310,000 Aug 1 1917
 4 1/2% '04 A-O \$25,000 Oct 1 1924

COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
 6s '04 F-A \$3,900 Aug 27 1924
 In addition to the bonds given above, there are also outstanding \$1,655,000 5% (J-J) coup. Cedar River water bonds due Jan. 1 1916-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness. There also remain outstanding \$396,000 from an issue of \$1,250,000 Cedar River water-supply warrants payable at the rate of \$100,000, principal and interest yearly from water revenues only.

* Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city, and although they are a general indebted-

ness, the interest and redemption are being paid from the water fund.

INTEREST is payable as follows:
 Funding bonds due 1931 and 1933, at fiscal agency in N. Y. City or at City Treas. office; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City; park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at fiscal agency in New York. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City; on the funding bonds at the Harris Trust & Savings Bank, Chicago; and on the water-works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT. &c.—Cash in treasury Oct. 1 1915, \$3,093,532.94.
 Oct. 1 '15. Apr. 1 '15.
 Bonded debt 17,188,900 15,775,400
 Floating debt 512,492 None
 Total 17,701,392 15,775,400
 Water debt (included) 2,853,654 2,853,654

In addition to the above debt, the city had outstanding Oct. 1 1915 \$7,476,414 of assessment bonds and \$2,053,329 assessment warrants, both a lien only against benefited property.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.

CITY PROPERTY.—Jan. 1 1915 the city owned personal property real estate and securities valued at \$33,000,341. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 45% actual value.—1915. 1914.

Real est. \$181,255,891
 Personal 37,817,408

Total \$221,239,103 \$219,073,299
 Tax (per M) \$41.88

* CITY TAX RATE (per \$1,000) for 1914 in the "old limits" was \$18.78. In other limits it varies from \$17.09 to \$18.44 per \$1,000. The total tax rate for 1914 was \$41.88, incl. State, county, city, school and Port of Seattle.

POPULATION in 1910 (Census) was 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.

This school district is in King Co., and includes the city of Seattle.

School Bonds.
 4s '02 M-S \$275,000 Mar 1 1922
 4 1/2% '03 A-O 100,000 Oct 1 1923
 4 1/2% '04 M-N \$300,000 May 1 1924
 4 1/2% '00 M-S 200,000 Sept 1 1920
 4s '06 J-J 500,000 Jan 1 1926
 4 1/2% '08 M-N \$300,000 May 1 1928
 4s '08 M-N \$200,000 May 1 1928
 4s '09 M-N \$400,000 May 1 1929
 4 1/2% '11 M-S 375,000 Mar 1 '16-'30
 4 1/2% '12 M-S 100,000 Mar 1 1931
 4 1/2% '13 M-S 200,000 Mar 1 1933
 5s '13 M-S 414,000 Mar 1 '16-'33
 5s '14 A-O 361,000 Apr 1 '16-'34
 4 1/2% '14 A-O 152,000 Nov 1 1934
 5s '14 A-O \$171,000 Apr 1 '16-'34
So. Park Dist. No. 9 (Annexed).
 5s '01 M-S \$3,000 Sept 1921
Rainier Val. Dist. No. 18 (Ann.)
 4s '03 July \$15,000 July 1923
W. Seattle Dist. No. 73 (Ann.)
 4 1/2% '08 J-D \$55,000 June 1928
Ballard Dist. No. 50 (Annexed).
 4 1/2% '03 F-A \$20,000 Feb 1 1923
 4 1/2% '09 M-S 10,000 Sept 1 1919
 4 1/2% '01 M-S 8,000 Sept 20 1921
 3 1/2% '07 F-A 70,000 Mar 1 1927

Georgetown Dists. 143 & 153. (Annexed).
 4 1/2% '04 J-D \$20,000 June 4 1924
 4 1/2% '09 M-S 20,000 Mar 1 1929
 BOND D'T June 30 '15 \$4,749,000
 Assess. val. 1914 221,750,647
 School tax (per \$1,000) 1914 \$6.50
 Value of school property 6,733,250
 Population in 1910 237,194
 * Up to June 30 1915 only \$65,000 had been delivered.

INTEREST on 4 1/2% of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on \$200,000 4 1/2% of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SEAGIT COUNTY.

Mt. Vernon is the county seat.
 Ref. Bonds (Red. beg. in 1914).
 3 1/2% '04 J-D \$90,000 June 1 1924
 Ref. Warrant (Red. beg. in 1921).
 4 1/2% '11 A-O \$100,000 Apr 1 1931
 BOND. DEBT Sept. 24 '15 \$190,000
 Assess. val. '14 (31% act.) \$14,500,000
 State & Co. tax (per \$1,000) '14 \$31.00
 Population in 1910 29,241
 INT. on 3 1/2% at State Treas. office; on 4 1/2% at N. W. Halsey & Co., Chicago.

SKAMANIA COUNTY.

Stevenson is the county seat.
Road Bonds.
 5 1/2% '15 J-J \$210,000 July 1 '26-'35
TOTAL DEBT (7)
 Population in 1910 2,887

SNOHOMISH.

This city is in Snohomish County. Inc. in 1890. Pop'n 1910, 3,244.
 Special water bonds payable from water rent collections \$82,500
 Coupon water bonds payable from tax levy 15,000
 Refunded water bonds payable from tax levy 28,000
 BOND. DEBT Mar 24 '15 125,500
 Assess. val. '14 (real and personal), new limits 964,250
 Total tax (per \$1,000) 1914 \$48.00
 INT. on 3 1/2% at Olympia; on 5s at Co. Treas. office or Equitable Trust Co., N. Y.

SNOHOMISH COUNTY.

County seat is Everett.
Refunding (Subject to call).
 3 1/2% '05 F-A \$41,000 Aug 1 1925
Funding Bonds (Red. beg. in 1921).
 5s '11 Jan \$100,000 Jan 2 1931
 BOND. DEBT Dec 31 '14 \$141,000
 Warrant debt 84,217
 Cash on hand 29,887
 Assess. val. 1914 40,152,233
 State & Co. tax (per \$1,000) '14 \$23.80
 Population in 1910 59,209
 Population in 1914 (est.) 80,000
 *Int. at State Treas. office; on others at Equitable Tr. Co., N. Y.

SPOKANE.

This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910.

Funding Bonds.
 5 1/2% F-A \$300,000 Feb 1 1918
 4 1/2% '09 F-A \$70,000 Feb 1 1929
Bridge Bonds (Tax-exempt).
 4 1/2% '07 J-J \$400,000 Jan 1 1933
 4 1/2% '09 J-J 500,000 Jan 1 1934
 4 1/2% '11 J-J 415,000 July 1 1931

Park Bonds.
 5s J-D \$100,000 Dec 1 1927
 4 1/2% '12 J-J 875,000 Jan 1 1962
Water Bonds.
 4s '05 J-J \$450,000 July 1 1925
 4 1/2% '10 J-J 400,000 Jan 1 1935

Refunding Water Bonds.
 4 1/2% '11 A-O 500,000 Oct 1 1931
Ref. General Municipal Bonds.
 4 1/2% '11 A-O \$700,000 Oct 1 1931
 GEN. BDS. Sept 1 1915 \$3,360,000
 Water debt (additional) 1,350,000
 Assessment debt (add'l) 3,737,475

Floating debt 269,251
 GEN. BDS. Sept. 1 '15 \$3,360,000
 TOTAL DEBT Sept. 1 '15 8,716,726
 Sinking fund 145,000
 NET DEBT Sept. 1 '15 8,571,726
 Assess. val. '14 (3-5 act.) 88,913,235
 City tax (per \$1,000) 1914 \$13.00
 Total tax (per \$1,000) 1914 \$35.50
 Population in 1910 (Census) 104,237

In addition to the bonds given above there are outstanding \$1,149,000 5% (J. & D.) coupon water bonds due Dec. 1 1915-31 and \$53,000 6% (J. & J.) water-works warrants. These are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.
 Assessment bonds are not considered city debt, being payable by special assessment.

CITY PROPERTY.—The city inventory on Jan. 1 1915 showed real estate, buildings, library, department equipment, &c., to the value of \$9,645,120, including water system valued at \$4,817,792.

INTEREST and principal of city bonds payable in New York City at Equitable Trust Co.

SPOKANE SCHOOL DIST. NO. 81.

Building Bonds.
 5s '98 J-J \$50,000 Jan 1 1918
 4s '02 F-A 70,000 Aug 1 '16-'22
 4 1/2% '04 M-S 200,000 Mar 1 1924
 4 1/2% '07 J-J 200,000 July 1 1927
 (Subject to call after July 1 1917.)
 4 1/2% '08 J-J 250,000 July 1 1928
 4 1/2% '09 J-J 400,000 July 1 1929
 5s '06 M-N 10,500 Nov 1 1926
 (Subject to call after Nov. 1 1916.)
 4 1/2% '11 M-N \$500,000 May 1 1931
 4 1/2% '12 J-J 250,000 July 1 1932

Refunding Bonds.
 4 1/2% '10 J-J \$250,000 July 1 1930
 BOND. DEBT Sept. 1 '15 \$2,180,500
 Floating debt 148,248
 Assess. val. '14 (1/2 act.) 89,957,475
 School tax (per \$1,000) 1914 \$7.00
 Population in 1915 (est.) 110,000

INT. on bonds due Aug. 1 1924 at Co. Treas. office; on 4 1/2% due Mar. 1 1924 at Co. Treas. office or at State fiscal agency in N. Y. City (Equitable Trust Co.) and on bonds of 1907 and 1912 in N. Y. at Equitable Tr. Co.

SPOKANE SCH. DIST. NO. 122.

School-Bldg. Bds. (Tax-exempt).
 5s '07 J-D \$25,000 June 1 1922
 (Subject to call after June 1 1917.)
 5s '12 A-O \$20,000 Apr 1 1932
 BOND. DEBT Sept. 1 '15 \$45,000
 Sinking fund 7,241
 Assess. val. '14 (1/2 act.) 1,763,360
 School tax (per \$1,000) 1914 \$13.00
 Population in 1915 (est.) 5,000
 INT. at Equitable Tr. Co., N. Y.

SPOKANE COUNTY.

County seat is Spokane.
Refund. Bonds (Red. beg. in 1911).
 4s '01 J-D \$111,000 Dec 2 1921
Court-House and Jail Bonds.
 4 1/2% '03 A-O \$240,000 Oct 1 1923
 (Subject to call after Oct 1 1913.)

BOND. DEBT Sept. 1 '15. \$351,000
 Warrants outstanding 39,516
 Cash on hand (county fds) 162,921
 Assess. value 1914 (about 40% actual) 120,575,633
 State & Co. tax (per \$1,000) '14 \$15.50
 Population in 1910 139,404
 INT. at fiscal agency in New York.

STEVENS COUNTY.

County seat is Colville. A portion of this county was taken to form Ferry County.

Refunding Bonds.
 4 1/2% '02 J-J \$35,000 Mar 1 1922
Refunding Bonds.
 4 1/2% '09 M-N \$154,000 Nov 1 1929
 (Subject to call after Nov 1 1919.)
 BOND. DEBT Oct. 1 '15 \$219,000
 Assess. val. '14 (equalized) 8,968,877
 State & Co. tax (per \$1,000) '14 \$28.00
 Population in 1910 19,270
 INTEREST payable in N. Y. City

TACOMA.

Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883.

Bridge Bonds.
 4 1/2% '09 J-D \$300,000 July 1 1929
 4 1/2% '12 J-J 543,000 Jan 1 1932
 4 1/2% '13 M-S 35,000 Mar 15 1928
Refund. Bridge Bonds. (Serial.)
 5s '13 s-a \$70,000 June 1 1917

Funding Bonds.
 5s '00 F-A \$1,093,000 Feb 15 1920

Ref. City-Hall and Funding.
 4 1/2% '11 A-O \$518,000 Apr 1 1931

Surface Water Drainage Bonds.
 4 1/2% '09 J-J \$75,000 July 1 1929

Green River Gravity Water Bds.
 4 1/2% '10 F-A 100,000 Aug 1 1930

Refunding Light Bonds.
 5s '13 s-a \$250,000 June 1 '18-'21

Refunding Water Bonds.
 5s '13 s-a \$1,750,000 June 1 '22-'33

Light and Power-Plant Bonds.
 4 1/2% '09 J-J \$300,000 Jan 1 1929

Wharf and Dock Bonds.
 4 1/2% '11 J-J \$405,000 Jan 1 1931

Road (Part due yearly on Mar. 15).
 4 1/2% '13 M-S \$109,000 Mar 15 1928

Street Railway Bonds.
 6s '14 \$35,000 1915-1922

GEN. BD. DT. Sept. 1 '15 \$6,083,000

Water & light debt (add'l) \$3,343,500

Improvement debt (add'l) 1,320,471

TOT. DEBT Sept. 1 '15 \$10,746,971

Sinking fund investments 378,339

NET DEBT Sept. 1 '15 10,368,632

Less water and light debt 3,343,500

Less improvement debt 1,320,471

NET GEN. DT. Sept. 1 '15 5,704,661

Assessed valuation, real 50,044,324

Assessed value, personal & public service corpor'n 12,782,363

Total value 1914 (1/2 act.) 62,826,687

Total av. tax (per \$1,000) '14 \$33.569

Population in 1910 83,743

Population in 1914 (est.) 110,000

* This debt consists of water and light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.

INT. on local improvement bonds at City Treas. office; other interest at Equitable Trust Co., N. Y.

TACOMA SCHOOL DIST. NO. 10.

Building Bonds.
 4 1/2% '05 M-S \$200,000 Sept 1 1925

4 1/2% '11 ann \$290,000 July 1 1931

4 1/2% '12 ann \$200,000 Dec 31 1932

4 1/2% '13 July \$200,000 July 1 1933

Refunding Bonds.
 4 1/2% '00 F-A \$100,000 Feb 1 1920

WALLA WALLA CO. S. D. NO. 1.

All bonds are tax-exempt.

Funding and Building Bonds.

4½s '03 --- \$55,000c. Sept 21 1923

(Subject to call beginning in 1913.)

4½s '08 M-S \$30,000c. Sept 15 1928

(Subject to call after Sept 15 1918.)

4s '09 ann \$167,000c. --- 1926

(Subject to call at any time.)

5s '10 F-A \$50,000c. Aug 1 1930

BOND. DEBT Aug 31 '15. \$303,000

Warrant debt. --- 3,616

Assess. val. '14 (3-5 act.) 10,271,096

School tax (per \$1,000) 1914. \$11.95

INT. at Harris Tr. & Sav. Bk., Chic

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City tax (per \$1,000) 1914. \$16.00

INT. at City Treas. office.

WHATCOM COUNTY.

County seat is Bellingham.

Refunding Bds. (Red. beg. in '12).

4½s J-J \$140,000c. Jan 1 1922

GEN. BD. DT. Jan 1 '15. \$140,000

Assessment debt. --- 48,473

Floating debt. --- 230,282

TOTAL DEBT Jan 1 1915. 418,755

Sinking fund and cash. --- 122,579

Assess. val. '14 (2-5 act.) 26,217,827

State & Co. tax (per \$1,000) '14 \$28.81 +

Population in 1910. --- 49,511

INT. at Equitable Tr. Co., N. Y.

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TOTAL DEBT, &c.—The total debt of the State on Dec. 31 1914 (exclusive of the irredeemable bonds for \$380,000) was \$300,000; floating debt (warrants), \$95,423.53, and cash in treasury, \$257,828.50.**ASSESSED VALUATION.**—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1913	\$98,530,558	\$9,264,142	\$4,415,733	\$112,210,433
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	18,698,276	3,286,672	21,984,948	

The State tax rate (per \$1,000) for 1914 was \$6.60.

DEBT LIMITATION.—Nevada has in its constitution limited the State to \$300,000 debt, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law must provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c.**Counties, towns, cities, &c.,** cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to will be found in full in the State and City Section for Nov. 21 1914, page 168.**TAXATION OF MUNICIPAL BONDS.**—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.**TAXATION OF MORTGAGES.**—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.**POPULATION OF STATE.**—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900 and 1910 total were 8,321 and 6,192, respectively.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ELKO.

This town is in Elko Co. This town is not incorporated. All bonds are issued under an Act (approved Mar. 22 1909) authorizing the same by unincorporated cities and towns.

Sewer Bonds.

6s '12 Jan \$57,000. Jan 18 '16-'27

TOT. DEBT Sept 24 1915. \$57,000

Sinking fund. --- 3,953

Assessed valuation 1914. 1,323,320

INT. at Cont. & Comm. Nat. Bank, Chicago.

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ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Washington which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per \$1,000.	Pop'n, 1910
	\$	\$	\$	\$	
Adams Co. S. D. No. 1.	56,000	-----	†1,201,183	----	-----
Adams County S. D. No. 15.	52,000	-----	†1,084,451	----	-----
Anacortes (C), Skagit County.	None	59,389	†1,300,000	----	4,168
Anacortes School Dist. No. 18.	40,000	6,000	†1,813,713	†13.00	-----
Asotin County.	92,500	12,325	†4,173,465	†21.00	5,831
Asotin (C), Asotin County.	32,000	4,605	392,850	40.00	820
Benton County S. D. No. 17.	71,000	7,133	†2,118,592	†11.74	-----
Buckley School District No. 46	66,000	1,000	1,549,000	-----	-----
Chehalis Con S. D. No. 101.	43,000	17,000	1,455,000	-----	-----
Cheney (C), Spokane County.	50,300	None	†542,120	†16.00	1,207
Cowlitz Co. Diking Dist. No. 2	85,000	-----	-----	-----	-----
Douglas Co. Cons. S. D. No. 105	40,000	22,119	†1,249,209	-----	-----
Elma (T), Grays Harbor Co.	25,000	None	†714,000	-----	-----
Endicott Sch. Dist. No. 74.	25,000	-----	-----	-----	-----
Ferry County.	24,000	139,767	†3,416,186	†23.80	4,800
Ferry County S. D. No. 1.	51,000	None	†1,063,930	†6.30	-----
Gray's Harbor Co. S. D. No. 103.	35,000	2,308	†1,033,872	-----	-----
Hilliard (C), Spokane County.	39,000	16,547	†1,273,790	†12.00	3,276
King Co. Sch. Dist. No. "0"	25,000	3,437	†261,660	†6.00	-----
King County S. D. No. 71.	25,000	5,034	†728,467	†13.00	-----
King Co. Sch. Dist. No. 185.	40,000	-----	-----	-----	-----
Klickitat County.	31,000	None	8,056,011	27.70	10,180
Leavenworth (C), Chelan Co.	44,000	17,768	-----	-----	1,551
Lewis Co. S. D. No. 3.	44,000	63,284	†1,806,994	†14.30	-----
Lincoln Co. S. D. No. 31.	54,000	None	†1,196,786	†10.00	-----
Moxee Drain. Dist. No. 11.	80,000	11,288	-----	-----	-----
Okanogan County.	None	189,075	†7,703,712	†26.00	12,887
Pacific Co. S. D. No. 25.	27,000	-----	527,600	-----	-----
Palouse (C), Whitman County.	44,000	-----	†618,000	†14.00	1,549
Pend Oreille Co. S. D. No. 1.	37,500	3,549	†853,352	†10.00	-----
Pend Oreille Co. S. D. No. 5.	27,500	-----	†545,359	†10.00	-----
Pierce Co. Sch. Dist. No. 46.	66,000	3,115	†1,543,065	†13.02	-----
Pierce Co. Sch. Dist. No. 73.	45,000	-----	†1,711,286	†9.87	-----
Puyallup Sch. Dist. No. 3.	33,000	18,796	†2,055,630	†9.02	-----
Skagit Co. Un. H. S. D. No. 4.	40,000	None	†1,214,955	†7.50	-----
Snohomish Co. S. D. No. 99.	30,000	-----	†682,786	†14.40	-----
Snohomish Co. S. D. No. 103.	54,000	-----	†2,631,463	†8.00	-----
Snohomish Co. S. D. No. 305.	40,000	-----	†265,972	†10.00	-----
South Bend, Pacific County.	52,000	-----	†1,446,330	†39.15	3,023
Spokane County S. D. No. 20.	38,000	None	†1,221,750	†13.00	-----
Sprague (C), Lincoln County.	37,000	None	†374,156	†40.00	1,110
Stevens Co. Dr. Dist. No. 2.	31,000	-----	-----	-----	-----
Stevens Co. Un. H. S. D. No. 3	25,000	-----	-----	-----	-----
Union Gap Irrigation Dist.	90,000	None	†1,294,481	-----	-----
Vancouver (C), Clark County.	80,000	-----	†4,900,000	-----	9,300
Wahkiakum County.	75,000	-----	-----	-----	-----
Walla Walla County.	29,000	2,388	†30,862,120	†14.60	31,931
Walla Walla Co. S. D. No. 17.	25,000	6,524	†567,442	†12.25	-----
Yakima Co. S. D. No. 36.	35,000	5,879	†1,073,165	†8.60	-----
Yakima County S. D. No. 39.	30,000	3,748	†1,824,830	†7.90	-----
Yakima County S. D. No. 49.	30,000	15,071	†2,188,365	†12.50	-----
Yakima County S. D. No. 54.	62,000	10,458	†1,453,745	†13.00	-----
Yakima County S. D. No. 63.	55,000	8,602	†1,792,760	†10.00	-----
Yakima County S. D. No. 94.	28,000	-----	†824,715	-----	-----

g 1910 figures. e 1911 figures. * 1912 figures. † 1913 figures. ‡ 1914 figures. a 1915 figures. x This covers merely a recent issue of bonds; we are not informed as to what is total debt.

DEBTS AND RESOURCES
OF THE
STATES, CITIES AND TOWNS
IN THE
SOUTHERN STATES

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State of Virginia.

ITS
DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1918).....H. C. Stuart
Sec'y of Com-wealth (term exp. Feb. 1 1918).....B. O. James
Auditor of Pub. Acc'ts (term exp. *Mar. 1 '16).....C. Lee Moore
Treasurer (term expires Feb. 1 1918).....A. W. Harman Jr.
Second Auditor (term exp. *Mar. 1 1916).....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On Oct. 1 1915 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.		Century Bonds, Act of 1892.	
3s J-J \$5,593,954.16	July 1 1932	3s J-J \$15,607,945.98	July 1 1991
(Subject to call after 1900.)			
The Literary Fund on Oct. 1 1915 held \$307,900 Century bonds and \$1,607,945.98 of Riddlebergers; total, \$1,887,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.			
Of the \$15,607,945.98 Century bonds, \$4,278,500 are coupon, \$11,328,200 registered and \$1,245.98 fractional certificates; of the \$5,593,954.16 Riddlebergers, \$1,359,500 are coupon, \$4,233,700 are registered and \$754.16 are fractional certificates.			
The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.			
Total amount of outstanding bonds issued under Act of Feb. 20 1892:			
To Bondholders' Committee.....		\$16,359,860.00	
Deposited with Commissioners of Sinking Fund.....		1,720,143.24	

Canceled.....	\$18,080,003.24
Total outstanding, Act of Feb. 20 1892.....	\$15,607,945.98
Total, Act of Feb. 14 1882.....	5,593,954.16

Total debt Oct. 1 1915.....	\$21,201,900.14
School and College debt (additional)—6s.....	\$2,384,805.85
School and College debt (additional)—5s.....	82,800.00
Old unfunded bonds (additional).....	453,633.17

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been regularly extended since then, the latest extension having been until December 31 1915, with power in Board of Sinking Fund Commissioners to extend one year more. Bonds funded under any amendment or extension to the Act of Feb. 20 1892 carry interest from the semi-annual period next preceding the date of funding.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is \$15,239,370 out of the total debt of \$45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of \$12,393,929.50, of which the principal is \$4,215,622.28 and interest \$8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and also editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394.

After about three-fourths of the old Virginia bonds had been surrendered, and West Virginia "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the principal of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the interest on old bonds. The following shows the amount of each refunding issue:

LOANS—		Interest—	Principal—
Name and Purpose.		P.Ct. Payable.	When Due. Outstanding.
Int.-bearing W. Va. "def'd certs." of 1871 and 1879...		6 J & J	Contingent \$15,659,843.53
Non-interest-bearing W. Va. def. cts. of 1871 and 1879...		—	187,385.81
Interest-bearing cts. of 1882...		—	1,031,551.88
Non-int.-bearing cts. of 1882...		—	744,051.60
Interest-bearing cts. of 1892...		—	257,421.99
Non-int.-bearing cts. of 1892...		—	323,652.59

* It has been ascertained that \$8,781,981.81 bonds were issued under the Act of 1879, of which West Virginia certificates amounted to \$494,565.54.

ASSESSED VALUATION AND TAX RATE.

Assessment of		Assessment of		Assessment of		Tax Rate	
Year—		Real Estate.		Personal Prop.		Grand Total	
1914	\$548,621,793	\$265,610,547	\$204,494,343	\$1,018,726,683	\$3.50		
1912	538,924,546	237,205,102	173,402,799	949,532,447	3.50		
1910	427,911,404	178,939,735	155,547,256	762,398,395	3.50		
1908	413,556,799	160,081,727	132,729,545	706,368,071	3.50		
1906	378,977,069	137,763,464	112,714,029	629,454,562	3.50		
1905	351,725,236	126,067,247	102,742,037	580,534,520	3.50		
1900	316,563,279	107,279,401	70,327,799	494,170,479	4.00		
1895	313,182,340	83,132,476	66,699,310	463,014,126	4.00		
1890	272,312,274	90,110,467	52,827,367	415,250,108	4.00		
1885	256,916,140	84,884,270	Values not available		4.00		
1880	234,272,951	70,391,018	available		5.00		

\$ Of this amount, \$25,820,978 is money taxed at \$2 per \$1,000 for State purposes only. * Included in this total is \$9,247,975 taxed at \$2 on each \$1,000 for State purposes only.

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	1,596,318	1820	1,065,116
1900	1,854,184	1850	1,421,661	1810	974,600
1890	1,655,980	1840	1,239,797	1800	880,200
1880	1,512,565	1830	1,211,405	1790	747,610
1870	1,225,163				

* This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following; see "Additional Statements" at end of this State.

ACCOMAC COUNTY.

Accomac is the county seat.
Road District Bonds.
"15 A-O \$30,000c.....Oct 7 1945
(Subject to call beg. Oct 7 1920)
BONDED DEBT Oct 1915 \$115,500
Assess. val. 1914.....8,772,695
Actual value (est.).....30,000,000
Population in 1910.....36,650
INT. at County Treas. office.

BOND. DEBT Oct. 1915..\$750,000
Sinking fund.....\$19,000
Assessed val. '14 (1/2 act.)...6,854,000
Total tax (per \$1,000) 1914...20.60
Population in 1910.....15,329
INT. at office of City Treasurer
and all bonds carry tax-receivable
coupons.

ALEXANDRIA.

This city is in Alexandria County.
Incorporated as a town in 1749.
Coupon Bds. (Free from city tax).
4s '02 J-J \$39,000c.....July 1 1932
Refunding (Free from city tax).
4s '08 J-J \$711,000c.....July 1 1938

AMHERST COUNTY.

Amherst is the county seat.
"A.....\$120,000
"B.....\$135,000c.....1945
BOND. DEBT Apr 1 1915..\$255,000
Assessed valuation 1914...4,500,000
State&Co. tax (per \$1,000) '14..\$16.50
Population in 1910.....18,932

AUGUSTA COUNTY.

Staunton is the County Seat.
Road Dist. (Red. beg. July 1 '23).
5s '13 J-J \$250,000c. July 1 1943
BOND. DEBT Sept 30 '15 \$250,000
Assess. val. '14 (3/4 act.) 18,919,652
State & Co. tax (per M) '14 aver. \$13.00
Population in 1910 32,445
INT. at Co. Treasurer's office.

BEDFORD (FORMERLY LIBERTY).

This city is in Bedford County.
Inc. Mch. 3 1890. Pop'n 1910, 2,508.
*Water Bds. (Red. beg. in 1907).
6s J-J \$40,000c. July 1 1931
Ref. Bds. (Red. 10 yrs. from issue).
5s '01 F-A \$30,000c. Feb 1 1921
5s '09 M-N \$60,000c. May 1 1929
Power Plant Bonds.
5 1/2s '10 J-D \$100,000c. June 1 '15-'40
BOND. DEBT Apr 8 '15 \$230,000
Total assessed val. 1914 1,369,141
Total tax rate (per \$1,000) '14 \$8.50
INT. on ref. 5s due 1929 payable in Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.
* Exempt from city tax.

BRISTOL.

Bristol is in Washington County.
Inc. Feb. 12 1890; new charter Mch. 5 1900. Population 1910, 6,247.
General Improvement.
6s '91 M-N \$50,000c. Nov 1 1921
6s '92 M-N 20,000c. Nov 1 1922
Street Improvements.
5s '01 J-J \$2,000c. Jan 1 '16-'17
5s '01 J-J 10,000c. Jan 1 1921
5s '01 J-J 15,000c. July 1 1931
(Subject to call after July 1 1921)
5s '01 J-J 10,000c. Aug 15 1931
(Subject to call after Aug 15 1921)
5s '01 F-A 3,600c. Aug 15 1921
Court-House, City-Hall & Jail.
5s '08 F-A \$60,000c. Aug 1 1938
(Subject to call after Aug 1 1928)
Gauthier Purchase Bonds.
6s '08 A-O \$5,000c. Apr 1 1918
(Subject to call after April 1 1913)
6s '03 A-O \$20,000c. Apr 1 '18 & '23
Water Bonds.
5s '89 J-J \$35,000c. July 1 1923
5s '02 M-N \$25,000c. Nov 1 1932
5s '10 A-O 40,000c. Oct 1 1940
(Subject to call in '15, '20, '25 & '30)
5s '10 A-O \$20,000c. Oct 1 1940
† City-Jail Bonds.
5s '14 J-J \$20,000c. Jan 1 1934
† High-School Bonds.
\$20,000c. May 1 1934
(Red. aft May 1 1924)
5s '14 M-N 30,000c. May 1 1944
(Red. aft May 1 1929)
BOND. DEBT Oct 5 '15 \$385,600
Water bonds (included) 120,000
Notes outstanding 4,750
Cash in treasury 55,695
Assess. val. '14 (2-5 act.) 3,869,174
Value of city property 900,300
Total tax (per \$1,000) 1914 \$20.00
* Exempt from taxation.
Int. on bonds marked (\$) at People's Nat. Bank of Lynchburg; (†) City Treas. office or at Dominion Nat. Bank, Bristol; others at Dominion Nat. Bank, Bristol.

BRUNSWICK COUNTY.

Lawrenceville is the county seat.
Refunding Bonds.
5s '15 J-J \$56,000c. Jan 1 '19-'45
1,000c. Jan 1 1946
Totaro Magisterial Dist. Bonds.
5s '12 ann \$47,000c. (3,000 yearly beginning 1914)
Powellton Magisterial Dist. Bds.
5s '12 ann \$31,000c. (3,000 yearly beginning 1914)
GEN. CO. DEBT Apr 15 '15 \$57,000
Dist. bonded debt (add'l)
Oct 1914 82,000
Assessed County 1914 4,923,976
val. Totaro Dist. 1913 966,080
(Powellton Dist. '13 576,120)
Population of county in 1910 19,244
INT. at County Treasurer's office.

CAMPBELL COUNTY.

County seat is Rustburg. Bonds are exempt from county taxes.
The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.
Refunding Bonds. (Red. beg. in '17).
4 1/2s '07 M-S \$56,000c. 1937
BOND. DEBT Oct 1915 \$56,000
Assessed val. '15 (3/4 act.) 10,000,000
State & Co. tax (per \$1,000) '14 \$13.00
Population in 1910 23,043
INTEREST is payable at Mercantile Tr. & Dep. Co., Balto., Md.

CHARLOTTESVILLE.

Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.
Refunding Bonds.
4 1/2s '06 J-J \$142,000c. Jan 1 1936
(Subject to call after Jan 1 1926)
5s J-J \$3,000c. Jan 1 1925
Refunding Water Bonds.
4s A-O \$12,000c. Apr 1 1938
Reservoir (Red. 10 yrs. from issue).
4 1/2s '07 J-J \$160,000c. Jan 1 1947
4 1/2s '08 M-S 34,000c. Sept 1 1948
Street Bonds.
4s J-D \$80,000c. June 1 1943
(Subject to call after June 1 1913)
Gas-Plant Bonds.
4s '12 J-J \$20,000c. Jan 1 '16-'25
Refunding Sewer Bonds.
5s '14 M-N \$59,500c. Nov 1 1934
Refunding School Bonds.
5s '14 M-N \$18,500c. Nov 1 1934
Refunding Street Bonds.
5s '14 M-N \$11,500c. Nov 1 1934

School-Building Bonds.

5s '15 A-O \$75,000c. Oct 1 1935
BOND. DEBT Oct 19 '15 \$615,500
Floating debt 26,881
Sinking fund 130,790
Assess. val. '14 (2-3 act.) 4,625,204
Total tax rate (per \$1,000) '14 \$16.75
Population in 1910 6,765
INT. on bonds of 1906 in Baltimore; on other bonds in Charlottesville.

CHATHAM.

This city is in Pittsylvania County.
Inc. in 1882. Pop'n 1910, 1,113.
School Bonds.
5s '06 M-S \$3,000c. 1936
(Redeemable beginning in 1916)
5s '10 M-S 3,000c. 1940
Street Bonds.
5s '10 M-S \$3,500c. 1940
5 1/2s '12 J-D 20,000c. June 1 1942
(Subject to call begin. June 1 1927)
Water and Sewer Bonds.
5 1/2s '12 J-D \$10,000c. June 1 1942
(Subject to call begin. June 1 1927)
Water Bds. (Red. begin. in 1916)
5s '06 M-S \$17,500c. 1926
BOND. DEBT Apr 1915 \$57,000
Water debt (included) 17,500
Assessed valuation 1915 751,924
(Assess'm't at 2-3 act. val., except on \$253,549, which is assessed at actual value.)
INT. on 5 1/2s at Bank of America, N. Y. City; on 5s at City Treas. office

CLIFTON FORGE.

This city is in Allegheny County.
Bridge Bonds.
\$20,000c. Jan 1 1921
Street and Sewer Bonds.
\$30,000c. May 1 1922
23,000c. June 1 '25 & '35
15,000c. July 1 1932
75,000c. Apr 1 1937
School & General Impt. Bonds.
\$65,000c. Aug 1 1940
Water Works Bonds.
5s '12 J-D \$190,000c. June 1 1942
(Subject to call any interest period on and after June 1 1927)
GEN. BD. DT. Apr 1915 \$418,000
Water bonds (incl.) 190,000
Sinking fund Sept 1914 16,000
Assess. val. Sept '14 (1/2 act.) 2,706,152
Total tax rate (per \$1,000) '14 \$22.00
Population in 1910 5,743
INT. at Chase Nat. Bank, N. Y.

CULPEPER COUNTY.

Culpeper is the county seat.
Magisterial District Bonds.
Stevensburg District \$55,000
Catalpa District 130,000
Salem District 36,000
TOTAL DEBT June 1915 221,000
Assess. val. of county '15 \$5,500,000
Population of county 1910 13,472
INT. at County Treas. office.

DANVILLE.

Danville is in Pittsylvania Co. Inc. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020.
Street-Improvement Bonds.
5s '86 A-O \$50,000c. Oct 1916
5s '92 A-O 15,000c. Jan '22 & '23
5s '94 M-S 7,500c. Sept 1923
4s '99 J-J 100,000c. July 1929
4s '01 F-A 10,000c. Feb 1931
4s '02 M-S 7,000c. Mar 1932
4s '05 J-J 30,000c. Jan 1935
4s '05 M-S 50,000c. Sept 1 1935
4s '10 J-J 95,000c. Jan 1941
4 1/2s '11 A-O 30,000c. Oct 1 1941
5s '11 M-N 5,000c. Nov 1 1916
5s '14 M-N 10,000c. Nov 1944
Sewer-Improvement Bonds.
5s '87 M-N \$40,000c. May 1917
5s '13 M-N 10,000c. May 1917
5s '14 M-N 10,000c. Nov 1944
5s '14 A-O 8,100c. 1944
Fire-Protection Bonds.
4s '02 M-N \$10,000c. May 1932
Refunding Bonds.
4 1/2s '98 M-S 100,000c. Mar 1928
4s '01 J-J \$160,000c. July 1931
4s '01 M-S 60,000c. Sept 1931
4s '05 J-J 74,000c. July 1935
4s '06 J-J \$25,000c. Jan 1936
5s '11 J-J 20,000c. July 1941
4 1/2s '12 F-A 50,000c. Aug 1942
5s '14 25,000c. Nov 1944
Water & Light Impt. Bonds.
5s '87 M-N \$60,000c. May 1917
5s '92 J-J 20,000c. Jan 1923
6s '94 J-D 30,000c. June 1924
5s '95 J-J 100,000c. Jan 1925
4s '00 M-N 60,000c. May 1930
4s '02 M-N 3,000c. May 1932
4s '05 J-J 70,000c. Jan 1935
4 1/2s '11 A-O 150,000c. Oct 1941
5s '14 M-N 10,000c. Nov 1944
5s '14 M-N 10,000c. May 1919
BOND. DEBT May 1 '15 \$1,514,600
Water & light bds. (incl.) 613,000
Value of city property '15 3,233,716
Ass'd val. 1914 (3/4 act.) 18,129,965
Total tax rate (per \$1,000) '15 \$17.50
Population in 1910 19,020
\$10,000 of this issue is for water.
\$13,500 of this issue is for water and gas.

OPTIONAL.—All the 5% bonds (with exception of \$50,000 due in 1916) are subject to call ten years after their date of issue.

TAX-EXEMPT.—All 5, 4 1/2 and 4% bonds are exempt from city tax.

INTEREST is payable in Danville and all coupons are tax-receivable.

DINWIDDIE COUNTY.

Dinwiddie is the county seat.
Road Bonds (Red. beg. in 1930).
6s '10 Nov \$100,500c. Nov 1 1940
BOND. DEBT Apr 1915 \$100,500
Assessed valuation 1914 4,766,634
State & Co. tax (per \$1,000) '13 \$15.00
Population in 1910 15,442
INT. at County Treasurer's office.

FARMVILLE.

This town is in Prince Edward Co. Inc. in 1859. Pop'n 1910, 2,974.
Railroad Bonds.
6s '89 A-O \$50,000c. 1919
*Electric-Light Bonds.
5s '05 J-J \$15,000c. 1920
*Refunding Bonds.
4s '01 J-J \$4,500c. 1931
*Sewer Bonds.
5s '11 J-J \$15,000c. 1931
*Water Bonds.
5s '11 J-J \$50,000c. 1931
BOND. DEBT May 13 '15 \$134,500
Assessed val. 1913 (3/4 act.) 1,591,620
Total tax rate (per \$1,000) '13 \$17.50
* Exempt from town taxes.
INT. at First Nat. Bank, Richmond, and in Farmville.

FREDERICKSBURG.

This city is in Spotsylvania Co. Inc. 1727. Pop'n 1910, 5,874.
*Bridge Bonds.
4s '00 J-J \$25,000c. July 2 1920
Electric-Light Bonds.
4s '01 J-J \$10,000c. Jan 2 1931
Gas Works Bonds.
4s '00 J-J \$24,500c. Jan 2 1920
Refunding Bonds.
4s '06 M-N \$119,200c. May 1 1936
Sewer Bonds (Red. beg. in 1913).
4s '01 A-O \$16,500c. Apr 1 1931
Street & Sewer (Red. beg. in 1911).
4s '01 A-O \$17,300c. Apr 1 1931
Water Bonds.
4s '95 J-J \$21,000c. Jan 1 1919
Water and Gas Bonds.
4s '05 A-O \$20,000c. Apr 1 1935
Normal School Bonds.
4s '10 J-J \$14,500c. 1940
(Subject to call.)
Public School Bonds.
4s '08 J-J \$14,500c. 1938
GEN. BONDS Apr 1 1915 \$282,500
Sinking fund April 1914 8,434
Ass'd val. '14 (real & pers.) 3,428,705
Total tax rate (per \$1,000) '14 \$15.50
* These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.
INT. at City Treas. office. All bonds exempt from city taxes.

GREENSVILLE COUNTY.

Emporia is the county seat.
Road Bonds (Red. Dec. 1 1919).
Jan \$80,000c. Dec 1 1943
*Refunding A. & D. RR. Bonds.
5s '14 Jan \$40,000c. May 1 1944
(Subj. to call aft. 10 yrs. from issue).
TOTAL DEBT Apr 5 1915 \$120,000
Assessed valuation 1914 3,565,000
State & Co. tax (per \$1,000) '14 \$13.50
Population in 1910 11,890
* Int. at County Treas. office.

HAMPTON.

This city is in Elizabeth City Co. Street, Sewer & Bridge Bonds.
4 1/2s '00 \$30,000c. May 1940
5s '01 15,000c. Feb 1941
5s '09 J-J 100,000c. July 1949
4 1/2s '04 25,000c. Feb 1944
TOTAL DEBT Jan 13 '15 \$170,000
Sinking fund Nov 1 1914 21,893
Assess. val. 1914 (3/4 act.) 3,308,218
Total tax rate (per \$1,000) '13 \$17.50
Population in 1910 5,505
INT. payable at City Treas. office.

HARRISONBURG.

This town is in Rockingham Co. Incorporated in 1780. This town owns its water and light plants. All bonds are taxable. Pop'n '15 5,500.
Elec. Plant (Red. beg. Aug. 1919).
4s '04 F-A \$60,000c. Aug 15 1934
Funding Bds. (Red. July 1 1914).
5s J-J \$67,400c. July 1 1924
Water Bonds (Red. beg. 1917).
5s M-N \$37,000c. Nov 1 1927
Refunding Light (Subj. to call).
5s '10 M-N \$16,000c. May 2 1920
School, Fire and Impt. Bonds.
5s '11 J-D \$75,000c. Dec 1 1941
BOND. DEBT Oct 7 '15 \$255,400
Assessed valuation 1915 4,235,409
Total tax rate (per \$1,000) '14 \$13.30
INT. payable at Treasurer's office.

LAWRENCEVILLE.

This town is in Brunswick County. Incorporated April 29 1874.
Water, Light and Sewer Bonds.
5s J-J \$50,000c. Apr 1 '22, '32, '42
High School Bldg. Bonds.
5 1/2s J-J \$12,000c.
TOT. BD. DT. Oct 1 1915 \$62,000
Sinking fund 8,000
Assess. val. '14 (3/4 act.) 824,550
Total tax (per \$1,000) 1914 \$20.50
Population in 1910 1,733
INT. at town treasury.

LEE COUNTY.

Jonesville is the county seat.
Road Bonds.
5s '11 J-J \$364,000c. Jan 2 '16-'41
5 1/2s '15 J-J 60,000c. Jan 1 1945
(Subject to call \$2,500 every 5 years.)
BOND. DEBT Mar 25 '13 \$364,000
Assessed val. '12 (1-3 act.) 5,267,313
Population in 1910 23,840

LEXINGTON.

This town is in Rockbridge Co. Water Works Bonds.
4s '12 \$65,000c.
BOND. DEBT Nov 13 1912 \$175,000
Assessed valuation 1912 1,833,380
Tax rate (per \$1,000) 1912 \$10.06
Population in 1910 2,931

LYNCHBURG.

This city is in Campbell County. Inc. Jan. 10 1805. Pop'n '10, 29,494.
Public Improvement Bonds.
3 1/2s '01 J-J \$100,000c. Jan 1 1932
4 1/2s '09 J-J 400,000c. July 1 1939
4 1/2s '12 J-J \$550,000c. Jan 1 1946

Permanent Improvements.

5s '92 J-J \$49,500c. July 1 1926
(Subject to call)
5s '95 J-J \$10,000c. Jan 1 1930
4s '00 J-J 17,000c. July 1 1930
Refunding Bonds.
4 1/2s '97 J-D \$425,000c. June 1 1927
4s '00 M-S 186,000c. Mar 16 1935
4s '04 J-J 200,000c. Oct 1 1934
4 1/2s M-S 14,000c. Mar 1 '16-'17
4 1/2s '14 J-J 150,000c. Jan 1 1948
4 1/2s M-N 99,000c. 1921-1931
School Bonds.
3 1/2s '98 J-J \$30,000c. July 1 1928
Va. & Tenn. RR. Bonds.
6s '71 J-J \$8,100c. 1916-1931
Water Bonds.
4s '04 F-A \$600,000c. Aug 1 1938
4 1/2s '07 F-A 100,000c. Aug 1 1941
BOND. DEBT Oct 1 '15 \$2,938,600
Sinking fund 404,399
Value of city prop., 1914 2,359,302
Assessed valuation, real 19,548,500
Assessed val., personal 17,200,997
Total value '14 (3-5 act.) 36,749,497
Total tax (per \$1,000) '14 \$15.00
* Int. at Merc. Tr. & Dep. Co., Balto.; † U. S. Mtge. & Tr. Co., N. Y.; others at City Treas. office.
TAX-EXEMPT.—Bonds marked † are exempt from city tax.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values, as shown by books of Commissioner of the Revenue.

MARTINSVILLE.

This town is situated in Henry Co. Inc. in 1875. Pop'n 1910, 3,368.
Water (Int. at Treas. office).
6s J-D \$30,000c. 1928
Imp. Bonds (Int. at Treas. office).
6s J-D \$17,400c. 1930
Elec. Plant (Int. at Treas. office).
5s '05 J-J \$30,000c. Jan 2 1939
5s '05 J-J 30,000c. May 1 1939
5s '06 J-J 12,000c. Jan 2 1940
6s '11 J-J 35,000c. Jan 5 1945
Railroad (Int. at Treas. office).
4s \$46,000c. 1925
BOND. DEBT Apr 7 '13 \$175,400
Sinking fund 2,000
Assess. val. '12 (1-3 act.) 1,346,476
Total tax (per \$1,000) 1913 \$22.50
Coupons are tax-receivable.

MECKLENBURG COUNTY.

County seat is Boydton.
Atlantic & Danville RR.
Sept \$88,858c. Sept 1 '15-'20
Road Bonds.
5s May \$98,077c. May 1 '16-'40
5s '12 222,334c. May 1 '16-'44
TOTAL DEBT Apr 1915 \$430,000
Ass'd val. '14 (1-3 to 2-5 act.) 6,823,650
State and County tax (per \$1,000) 1913 \$13.50 to \$21.50
Population in 1910 28,956
INT. at Co. Treas. office.

NEWPORT NEWS.

This city is in Warwick County. Inc. Jan. 16 1896. Pop'n '10, 20,205.
*Bridge Bds. (Red. beg. in 1918).
4 1/2s '98 A-O \$40,000c. 1928
Street Bonds.
4s '99 F-A \$90,000c. 1929
(Subject to call beg. in 1919)
4s '01 M-N \$100,000c. Nov 1 1941
4 1/2s '03 M-N \$56,000c. Nov 1 1943
4 1/2s '08 J-D 100,000c. June 1 1948
Refunding Bonds.
4s '01 M-N \$25,000c. Nov 1 1941
*Sewer, School & Jail Bonds.
4s '98 A-O \$140,000c. Apr 1 1928
(Subject to call after April 1 1918)
School Bonds.
4s '01 F-A \$80,000c. Feb 1 1941
5s '14 J-J 40,000c. 1924
Harbor & Pier Construction.
4 1/2s '13 J-J \$250,000c. Feb 1 1953
BOND. DEBT May 31 '15 \$921,000
Sinking fund 68,082
Assessed val. (real) 9,551,900
Assessed val. (personal) 3,484,428
Total valuation 1914 13,036,328
True value (estimated) 20,000,000
Total tax (per \$1,000) '14 \$16.00
* Int. at Bank of N. Y., N. B. A.; on others at City Treas. office.

NORFOLK.

This city is in Norfolk Co. Inc. Sept. 1736. Town of Berkely annexed Jan. 1906 and 9th and 10th Wards in 1911. Bonds exempt from city taxes. Pop'n 1910, 67,452.
Refunding Bonds.
4 1/2s '15 J-D \$500,000c. June 1 1945
General Purposes.
5s A-O \$115,000c. Apr 1 1923
5s M-N 100,000c. Nov 1 1924
5s J-D 50,000c. June 1 1926
5s M-S 29,500c. Sept 1 1926
4s A-O 78,000c. Oct 1 1934
4s J-J 90,000c. Jan 1 1934
4s M-N \$40,000c. Nov 1 1928
4s J-J 302,000c. Jan 1 1937
4s M-S 149,000c. Mar 1 1936
4s J-J 180,000c. Jan 1 1939
4s M-S 60,000c. Mar 1 1939
4 1/2s '10 J-J 731,000c. July 1 1940
4 1/2s '11 A-O 120,000c. Apr 1 1941
4 1/2s '12 M-S 345,000c. Sept 1 1924

Appropriation Bonds.

4 1/2s '15 M-N \$123,000c. May 1 1945
Water Bonds.
4 1/2s '15 M-N \$75,000c. May 1 1945
Park Place Ward Bonds.
4s J-J \$130,000c. Jan 1 1934
4s A-O 45,000c. Oct 1 1934
4s M-S 140,000c. Sept 1 1936
4s J-J 70,000c. Jan 1 1939
4 1/2s '10 J-J 115,000c. July 1 1940
4 1/2s '11 A-O 250,000c. Apr 1 1941
4 1/2s '12 M-S 20,000c. Sept 1 1942
Park Place Impt. Bonds.
4 1/2s '15 M-N \$45,000c. May 1 1945
Water Bonds.
5s J-J \$60,000c. July 1 1921
5s M-N \$250,000c. Nov 1 1928
4s '04 A-O 165,000c. Oct 1 1934
4s M-S 50,000c. Mar 1 1938

NORFOLK (Continued.)

Atlantic City Ward Bonds.		
5s	J-J	\$34,000c. July 1 1922
5s	A-O	15,000c. Oct 1 1922
5s	J-J	5,000c. July 1 1924
5s	J-D	6,000c. June 1 1926
4s	M-N	52,000c. Nov 1 1928
4s	J-D	180,000c. Dec 1 1928
4s	M-N	50,000c. Nov 1 1929
4s	M-N	40,000c. May 1 1931
4s	J-J	460,000c. July 1 1932
4s	A-O	20,000c. Oct 1 1934

Brambleton Ward Bonds.		
5s	M-S	\$7,000c. Sept 1 1919
5s	M-N	4,000c. Nov 1 1920
5s	M-N	20,000c. May 1 1921
5s	F-A	20,000c. Feb 1 1922
5s	M-S	20,000c. Sept 1 1922
5s	F-A	20,000c. Feb 1 1924
5s	M-S	20,000c. Sept 1 1924
4s	M-N	170,000c. Nov 1 1929
4s	M-N	105,000c. May 1 1931
4s	M-S	20,000c. Sept 1 1930

Paving and General Purposes.		
5s	M-N	\$55,000c. May 1 1916
5s	J-D	14,000c. June 1 1916
5s	M-S	37,500c. Sept 1 1917
5s	J-D	35,000c. Dec 1 1917
5s	J-D	70,000c. June 1 1919
5s	M-N	79,000c. Nov 1 1920
5s	M-S	145,500c. Mar 1 1922
4s	M-N	173,000c. Nov 1 1929
4s	M-S	50,000c. Sept 1 1930
4s	M-N	15,000c. May 1 1931
4s	J-J	84,000c. July 1 1932
4 1/2s	J-J	40,000c. Jan 1 1944
4 1/2s	A-O	30,000c. Apr 1 1944

Market House Bldg. and Site.		
5s	M-S	\$75,000c. Sept 1 1919
5s	M-N	70,000c. Nov 1 1920

Renewal Bonds.		
6s	J-J	\$1,000c. July 1 1933
5s	M-S	96,500c. Mar 1 1922
5s	J-D	189,000c. June 1 1922
5s	J-D	105,000c. Dec 1 1923
4s	M-N	177,000c. Nov 1 1929
4s	M-N	151,000c. Nov 1 1929
4s	M-S	200,000c. Sept 1 1930
4 1/2s	A-O	320,000c. Apr 1 1941
4 1/2s	J-D	110,000c. June 1 1943

Park Bonds.		
5s	A-O	\$114,000c. Oct 1 1922
4s	J-J	21,000c. July 1 1933

Street Bonds		
4 1/2s	J-J	\$27,000c. Feb 1 1941
Berkeley Ward Bonds.		
6s	J-J	\$25,000c. July 1 1926
6s	J-D	25,000c. June 1 1927
6s	J-J	25,000c. July 1 1928
5s	M-S	35,000c. Mar 1 1930
5s	F-A	40,000c. Feb 1 1931
5s	M-S	50,000c. Mar 1 1932
5s	Mar	25,000c. Mar 1 1921
5s	July	5,000c. July 1 1922
4s	J-J	52,000c. Jan 1 1939
4s	J-J	25,000c. Jan 1 1939
4 1/2s	J-J	12,000c. July 1 1940

Ninth Ward Bonds.		
4 1/2s	M-S	\$256,000c. Sept 1 1942
Tenth Ward Bonds.		
4 1/2s	M-S	\$214,000c. Sept 1 1942
Jail Bonds.		
4s	M-N	\$75,000c. May 1 1931

Cemetery-Site Bonds.		
4s	M-S	\$53,000c. Sept 1 1936

Crematory Bonds.		
4s	M-S	\$30,000c. Mar 1 1938

School Bonds.		
4s	F-A	\$21,000c. Aug 1 1938
Refunding Water Bonds.		
4s	M-N	\$400,000c. May 1 1931
4 1/2s	M-N	90,000c. May 1 1944
4 1/2s	M-N	50,000c. May 1 1945
Certs. of indebtedness, 6% \$500,000		
Past-due bonds		
Assessed valuation, real		
Assessed val., personal		
Total assessed val., 1914		
(Assess. on real est. abt. 2-3 act. val.)		
City tax rate (per \$1,000)		
Park Place tax (per \$1,000)		
July 1 '15. Jan. 1 '15.		
Tot. bond. dt. \$9,591,550 \$9,452,170		
Sinking funds. 1,445,043 1,351,693		

Net debt.		
(incl. above) \$8,146,507 \$8,100,477		
Water debt		
(incl. above) \$1,065,000 \$1,065,000		

*\$165,000 of the water debt and the \$3,550 past due bonds, are not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

INT. on bonds marked (b) at Mercantile Tr. & Dep. Co., Baltimore; (t) at Harris, Forbes & Co., N. Y.; on others at City Treas. office.

CITY PROPERTY.—The fixed assets of the city were reported on June 30 1915 as follows: City, \$8,003,715 13; water, \$2,756,068 91 and Park Place Ward, \$1,016,726 31 making a total of \$11,776,510 35. General assessment made every five years.

DEBT LIMITATION.—The city's debt is limited by its charter to 18% (except in Park Place Ward, valuation included above; it is 20% until 1917) of the assessed valuation of real estate and personal property.

NORFOLK COUNTY		
Portsmouth is the county seat.		
Road Bonds.		
4 1/2s	J-J	\$200,000c. July 1 1928
5s	10 s-a	75,000c. 1930
4 1/2s	J-J	250,000c. July 1 1935
G.E.N. B.D. D.T. Oct 1915. \$525,000		
Sinking fund		
Sch. bd. dt. May 15		
Assessed valuation 1914		
State & Co tax (per \$1,000)		
Value of county property		
Population in 1914		
INT. at Co. Treas. office or at Merchants & Planters' Bk of Norfolk		
Exempt from county taxation.		

PETERSBURG.		
Petersburg is in Dinwiddie Co. Inc. 1784. Pop'n 1910, 24,127.		
Bonds are exempt from city tax.		

City Fund and Floating Debt.

5s	'88	M-S	\$55,000c.	Sept 1 1923
Funding Bonds.				
5s	'96	M-N	\$58,000c.	May 1 1936
Street Improvement.				
3 1/2s	'96	J-J	\$75,000c.	Jan 1 1941
Sewer, Water-Pipe & Sidewalk.				
4s	'05	M-N	\$75,000c.	Aug 1 1945
Roadway Bonds.				
4s	'06	M-N	\$75,000c.	Nov 1 1946
4 1/2s	'14	M-S	80,000c.	Sept 1 1954
Water Improvement.				
5s	'94	F-A	\$80,000c.	Feb 1 1944
Street and Water-Main Bonds.				
4s	'09	M-N	\$150,000c.	Nov 1 1949
Refunding Bonds.				
5s	'89	F-A	\$297,500c.	Aug 1 1929
5s	'95	J-J	194,500c.	July 1 1935
4s	'03	M-N	190,000c.	May 1 1943
School Bonds.				
4s	'09	M-N	\$80,000c.	May 1 1940
Colored Public School.				
4 1/2s	'14	M-S	\$100,000c.	Sept 1 1954
Permanent-Impt. Bonds.				
4 1/2s	'12	A-O	\$300,000c.	Oct 1 1952
BOND. DEBT April 1915.				
Sinking fund				
NET DEBT April 1915.				
Assess. val. real				
Assess. val. personal				
Tot. assess. val. 1914				
Bonds carry tax-receivable coup.				
INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co., other bonds at City Treas. office.				
DEBT LIMITATION. —The city's debt is limited by law to 22% of the assessed valuation of its taxable real estate.				

PITTSYLVANIA COUNTY.				
Chatham is the county seat.				
Road and Bridge Bonds.				
5s	'14	J-J	\$76,000	Mar 1 1916
5s	'14	J-J	100,000	Jan 1 1948
BOND. DEBT April 1915				
Assessed valuation 1914			\$176,000	
Population in 1910			50,709	
INT. payable in Chatham.				

PORTSMOUTH.

PORTSMOUTH.				
Portsmouth is the county seat of Norfolk County. Incorp. in 1858.				
Bonds are exempt from city tax.				
Atlanta & Danville RR. Bonds.				
5s	'90	J-J	\$150,000	Jan 1 1920
Building Bonds.				
5s	'94	M-S	\$35,000	Sept 1 1924
Ferry Bonds.				
5s	'97	J-J	\$25,000	July 1 1927
Floating Debt, Street and Jail.				
5s	'92	J-D	\$43,000	June 1 1922
Grading and Paving Bonds.				
4s	'03	M-N	\$100,000	May 1 1933
Redemption Bonds.				
5s	'88	J-J	\$82,800	July 1 1918
5s	'92	J-D	14,500	June 1 1922
5s	'94	M-N	65,000	May 1 1924
5s	'96	J-D	22,000	June 1 1926
5s	'98	J-D	29,000	June 1 1928
5s	'99	J-D	25,000	June 1 1929
4s	'00	J-J	139,900	Jan 1 1930
4s	'00	J-D	13,500	June 1 1930
4s	'01	J-D	11,500	June 1 1931

Street Bonds.				
4½g'	10	F-A	\$125,000c	Aug 1 194
4½s'	12	A-O	100,000c	Oct 1 194

Paving and Street Bonds.				
4 1/2s	'08	J-J	\$30,000c	July 1 1938
School Bonds.				

4s '06	A-O	\$12,000	Oct 1 193
4 1/2s '08	J-J	30,000c	July 1 193
4 1/2s '10	F-A	50,000c	Aug 1 194

Sewer Bonds.				
5s	'94	M-S	\$50,000----	Sept 1 192
5s	'95	M-S	25,000----	Sept 1 192

5s '96	M-S	25,000	Sept 1 192
5s '96	J-D	15,000	Dec 1 192
4½s'08	J-J	110,000c	July 1 193

Fifth Ward (School Bonds).				
5s	'97	F-A	\$10,000----	Aug 1 192
5s	'98	J-J	3,000----	Jan 1 192

<i>Paving and Grading.</i>					
4s	'01	M-S	\$50,000----	Mar	1 193
4s	'02	A-O	25,000----	Apr	1 193
4s	'03	A-O	25,000----	Apr	1 193

4s '02	A-O	25,000	Apr 1 193
Sixth Ward (Impt. Bonds).			
4½s'10	F-A	\$37,500	Aug 1 194
4½s'12	A-O	87,500	Oct 1 194

BOND. DEBT Apr 3 '15.		
Assets, cash, notes & prop'ty		
Assets, val. (personal)		
Assess. val. (real)		
Total valuation 1914		
City tax (per \$1,000) 1914		
School tax (per \$1,000) 1914		
Population in 1910 (Census)		
DEBT LIMITATION. —This city's debt is limited by law to 18% of the real estate valuation.		

PULASKI.		
This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from town taxes.		

Assess. val. (personal)---	2,207.70
Assess. val. (real)-----	10,523.82
Total valuation 1914-----	12,731.52

City tax (per \$1,000) 1914...	\$14.5
School tax (per \$1,000) 1914...	3.0
Population in 1910 (Census)...	33,18
DEPRECIATION. This city	

STAUNTON COUNTY (Concluded.)

Floating Debt (Red. 10 years from issue).

4s '02 \$15,000m. May 1 1932

4s '07 J-J 30,000c. Jan 1 1937

Street (Red. aft. 10 yrs. from issue)

5s '96 \$15,000c. May 1 1925

3½s '98 25,000c. July 1 1928

4½s '97 21,000c. May 1 1927

Electric-Light Bonds.

4s '13 \$2,500. Nov 1 1943

(Subject to call after Nov 1 1923.)

5s '14 \$30,000c. Nov 1 1944

(Subject to call after Nov 1 1919.)

School (Red. aft. 10 yrs. from iss.)

4s '07 J-J \$20,000c. Jan 1 1937

4s '13 15,000m. July 1 1943

Water (Red. aft. 10 yrs. from issue)

4s '09 \$10,000m. Nov 1 1939

Redemption Bonds.

5s '96 \$37,500c. Jan 1 1925

4½s '96 26,000c. July 1 1926

4½s '97 10,000c. July 1 1926

4½s '97 \$75,000c. May 1 1927

4½s '97 \$3,000m. May 1 1927

4s '98 18,000c. Jan 1 1928

(Subject to call after Jan. 1 1918.)

3½s '99 \$11,700m. Jan 1 1929

(Subject to call Jan 1 1909.)

3½s '99 \$10,500m. Jan 1 1929

(Subject to call after Jan 1 1909.)

3s '98 \$10,000c. Jan 1 1928

3s '98 1,000m. July 1 1928

4s '05 M-N 205,000c. Nov 1 1935

(Subject to call after Nov 1 1915.)

*Fire Department Bonds.

4s '10 \$5,000m. Jan 1 1913

4s '12 5,000m. Jan 1 1914

4s '13 5,000m. Jan 1 1915

BOND. DEBT Apr 1 1915. \$665,200

Sinking fund. 175,459

Assessed valuation 1914. 6,200,000

City tax rate (per \$1,000) '14. \$13.00

Population in 1910. 10,604

§ Red. after 10 years from issue,

m Manuscript bonds.

* Time extended by City Council

to 1917, 1922 and 1927, respectively.

Coupons are tax-receivable.

SUFFOLK.

This city is in Nansemond County.

Town established May 1742; formally

incorp. in Jan. 1808 and made a city

in Oct. 1910. Bonds are tax-exempt.

General Improvement Bonds.

5s s-a \$11,000c. 1923-1924

Redemption Bonds.

4s s-a \$20,000c. 1932

5s '10 J-J 30,000c. Aug 1 1920

In the table below we give statistics regarding several civil divisions in

Virginia not included in the foregoing:

Bonds Floating Assessed Tax per Pop'n.

Debt. Debt. Valuation. \$1,000. 1910.

Alleghany County. \$98,000 None \$7,774,476 \$15.50 14,173

Ashland (T), Hanover County 58,000 None 1711,107 \$10.00 1,324

Basic City, Augusta County 47,500 7,600 \$561,444 \$7.50 1,632

Bastone Gap (T), Wise Co. 75,000 6,500 \$811,035 \$15.00 2,590

Botetourt County 56,500 None \$7,250,000 \$14.50 17,727

Buckingham County 53,000 None \$2,639,264 15,204

Chase City, Mecklenburg Co. 68,000 608,751 1,662

Christiansburg (T), Montgom-

ery County 50,000 None \$860,000 1,588

Clarke County 90,000 None \$2,872,000 \$11.28 7,468

Colonial Beach (C), Westmore-

land County 47,000 2,750 \$420,688 721

Covington (T), Allegheny Co. 57,000 None 4,234

Dickenson County 86,000 None \$3,800,000 \$14.50 9,199

Fairfax County 50,000 18,919,812 20,536

Franklin (T), Southampton Co. 48,000 None 2,271

Franklin County 98,000 \$3,509,000 \$14.00 26,480

Front Royal (T), Warren Co. \$73,000 1,135

Henry County 122,000 \$37,883,500 \$17.50 18,459

Manassas (T), Prince William

County 75,000 \$864,467 \$5.00 1,217

Montgomery County 65,000 None \$6,151,869 \$16.50 17,268

Nelson County 70,000 None \$3,349,569 16,821

Northampton County 70,000 None \$4,910,754 16,672

Norton (T), Wise County 55,000 1,000 \$890,000 \$9.00 1,866

Page County 32,000 6,000 \$3,500,000 \$13.00 14,147

Phoebe (C), Lunenburg Co. 49,000 None \$846,000 \$6.50 1,928

Pulaski School District No. 4. 58,000 None \$2,482,710 8,589

Roanoke County 32,000 None \$9,769,722 \$9.00 1,422

Vinton (T), Roanoke County 50,000 None \$2,500,000 3,054

Warren County 65,000 None 1,928

Warrenton (T), Fauquier Co. 62,000 None \$2,500,000 1,422

Wytheville (T), Wythe Co. 85,000 None \$1,364,904 \$10.00 3,054

(C) City. (T) Town. a Total tax. * 1912 figures. § 1913 figures.

† 1914 figures. e 1915 figures. y This covers merely a recent issue of

bonds; we are not advised as to what is total debt. z Total liabilities.

State of West Virginia.ITS
DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862) June 20 1863

Total area of State (square miles) 24,780

State Capital Charleston.

Governor (term expires Mar. 4 1917) Dr. H. D. Hatfield

Secretary of State (term exp. Mar. 4 1917) Stuart F. Reed

Treasurer (term expires Mar. 4 1917) E. L. Long

Auditor (term expires Mar. 4 1917) J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday

in January; sessions are limited to 45 days, but may be extended provided

two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Vir-

ginia debt, the U. S. Supreme Court on June 14 1915, after lengthy litigation,

decided that West Virginia should assume liability for a debt of \$12,-

393,929.50, of which the principal is \$4,215,622.28 and interest \$8,178,-

307.22. See "Chronicle" of June 19 1915, page 2099; also editorial on page

2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394.

The amounts in the various State funds and in banks on June 30 1915

aggregated \$989,186.72. In addition, the State School Fund had invested

\$987,800 and the Workmen's Compensation Fund \$474,500. Total of

all funds invested and in banks on June 30 1915 was \$2,451,486.72.

ASSESSED VALUATION.—The following table gives the assessed valua-

tion of real estate, personal property and railroad property. Under the

tax law passed in 1904 assessments are said to be made at about actual value.

This accounts for the large increase in values beginning with 1906, returns

for earlier years having been on a much lower basis.

Street Improvement Bonds.

4½s '06 J-J \$100,000c. July 2 1936

4½s '08 J-J 2,500c. 2008

Sewer Bonds.

4s s-a \$15,000c. 1931

School Bonds.

5s '11 M-N \$40,000c. May 1 1921

Street-Fund. & School-imp. Bds.

5s '12 F-A \$40,000c. Aug 1 1942

BOND. DEBT Sept 30 '15. \$258,000

Assess. val. '14 (3-5 act.) 4,942,464

Total tax (per \$1,000) 1914. \$18.20

Population in 1910. 7,008

* Int. at Hanover Nat. Bank,

N. Y.; others at City Treas. office.

Tazewell County.

Tazewell is the county seat. Pop.

'10. 24,946.

Road (Int. at Treasurer's Office).

5s g J-J \$604,000 1916-1946

TOTAL DEBT Oct 1915. \$604,000

As'd val. '14 (1-3 to ½ act.) 9,323,793

State & Co. tax (per \$1,000) \$17.00

Clark Fork District 18.80

Jeffersonville District 18.80

Malden Spring District 18.80

WINCHESTER.

This city is in Frederick County.

Inc. April 2 1874. Pop. 1910 5,864.

Redemption Bonds.

4s J-J \$45,000c. Jan 1 1924

(Subject to call after Jan 1 1915.)

4s J-J \$18,500c. 1925

Sewer Bonds.

4s J-J \$49,000c. July 1929

Public-School Bonds.

4s J-J \$2,500c. 1925

City-Hall Bonds.

4s A-O \$24,000c. 1925

3½s A-O 8,000c. 1931

Handley Trustees Bonds.

5s \$25,000c. July 1 1917

BOND. DEBT May 11 '15 \$190,800

Assess. val. '13 (3-5 act.) 5,166,006

Total tax (per \$1,000) 1913. \$11.50

INTEREST is payable at Bank of

Winchester or at City Treas. office.

WISE COUNTY.

Wise is the county seat.

Road & Bridge (Red. beg. 1931).

5s '11 s-a \$700,000c. 1941

Magisterial Dist. Bds (Red. beg. '33)

5s '13 s-a \$260,000c. 1943

BOND. DEBT Oct 1915. \$960,000

Assessed val. '1915 (est.) 13,000,000

State & Co. tax (per \$1,000) '14. \$21.00

Population in 1910. 34,162

INT. at County Treasurer's office.

Years—	Real Estate.	Personal Property.	Railroad Property, &c.	Total.
1914	\$683,119,300	\$281,622,615	\$317,695,663	\$1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,262,365	48,725,222	17,237,766	187,165,353
1885	119,982,350	46,707,755	13,268,229	179,958,334
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286
1867	86,894,702	32,597,938	6,568,103	126,060,743

TAX RATE.—Total State tax rate (per \$1,000) in 1915 is \$1.40.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person, nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[Note.—The legislature of 1904 passed a tax measure limiting county

levies after 1905 to 60 cents per \$100 of valuation.]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; Provided, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[Note.—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.]

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds.

POPULATION OF STATE.—The population of the State has been as follows:

1910 1,221,119 1880 618,457 1850 302,313 1820 136,768

1900 958,800 1870 442,014 1840 224,537 1810 105,469

1890 762,794 1860 376,688 1830 176,924

The proportion of the colored population was 4.19% in 1880, 4.39% in

1890 and 4.5% in 1900. In number blacks were 17,980 in 1870, 25,886 in

1880, 33,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following,

see "Additional Statements" at end of this State.

BEAVER POND SCHOOL DIST.

This district (P. O. Bluefield) is in

Mercer Co. Bonds are tax-exempt.

6s g '08 Mar \$143,000c. Mar 1 1928

BOND. DEBT Apr 3 '15. \$143,000

Assess. val. '14 (½ act.) 16,085,872

School tax (per \$1,000) 1914. \$5.25

Population in 1914 (est.) 23,000

INT. at First Nat. Bank in Blue-

field or at Kountze Bros., N. Y.

BENWOOD UN. HIGH SCH. D.

A district in Marshall County.

'01 & '05 \$37,000c. 1916-1924

High-School-Building Bonds.

5s 12 J-J \$80,000c. July 1 1942

(Subject to call part yearly from

CHARLESTON IND. SCH. DIST.
TRIST—(Concluded.)
 BOND. DEBT Oct 1915. \$676,200
 Sinking fund. 152,000
 Assessed valuation 1914. 33,616,800
 Population in 1913 (est.). 30,000
 Int. at Chase Nat. Bk., N. Y.;
 others at Co. Sheriff's office.

CLARKSBURG.
 This city is in Harrison County.
 Incorporated Feb. 26 1897. Validity
 of bridge bonds upheld by State Su-
 preme Court.

Water, Sewer & Paving Bonds.
 s '09 \$263,000
 Street paving bonds 1901. \$25,000
 *Bridge (Red. beg. Jan. 1 1924).
 s g '14 Jan \$110,000. Jan 1 1944
 BOND. DEBT Sept 30 '15. \$398,000
 Assess. val. '14 (abt. act.). 17,668,222
 Population in 1910. 9,201
 *Int. at Empire Nat. Bk., Clarksb.

CLARKSBURG SCHOOL DIST.
 This district is in Harrison County.
 s '05 July \$40,000. July 1 1925
 (Subject to call July 1 1910.)
 s g '11 M-S\$275,000. Sept 1 1941
 (Subject to call Sept. 1 1921.)
 BOND. DEBT Oct 1 '15. \$315,000
 Assessed valuation 1915. 23,200,000
 Int. at Empire Nat. Bk., Clarksb'g.

ELKINS INDEP. SCHOOL DIST.
 This district is in Randolph Co.
Building Bonds.
 s-a \$90,000
 (Due \$15,000 in 20, 23, 26, 29, 32
 and 34 years from date, subject to
 call after 25 years from issue.)
 BOND. DEBT Oct 1 1915. \$180,000
 Assessed valuation 1914. 7,250,000

FAIRMONT.
 This city is in Marion County
 incorp. 1900. Bonds are exempt
 from city taxes. Boundaries of city
 were greatly enlarged in Jan. 1914.
 Commission gov't went into effect
 Jan. 1914. All bonds subj. to call.

1st Mtge. Water (Red. beg. 1910).
 s g '05 May \$150,000. May 1 1935
Water-Works Bonds.
 s '98 \$15,000. Jan 1 1932
Water-Works Extension Bonds.
 s g '10 \$75,000. Aug 1 1940
Water & Sewer Bonds (Series A)
 s '02 \$58,000. July 1 1936
Water-Works & Ref. (Series B).
 s '02 \$30,000. 1922
 BOND. DEBT July 1 '15. \$328,000
 Floating debt. 126,251
 Sinking funds. 42,392
 Assess. val. '15 (abt. act.). 18,773,734
 Tax rate (per \$1,000) 1915. \$5.50
 Population in 1910. 9,711
 Population in 1915 (est.). 16,000
 INT. at City Treasurer's office.

FAIRMONT IND. SCH. DIST.
 s '05 June \$141,000. 1925
 (Subject to call after June 1905.)
 s '12 June \$140,000. June 1 1942
 (Subject to call June 1 1927.)
 BOND. DEBT July 1 '15. \$281,000
 Sinking fund. 16,500
 Assess. val. '15 (abt. act.). 16,076,898
 School tax (per \$1,000) 1915. \$7.20
 Population in 1915 (est.). 18,000
 *INT. at Sheriff's office in Fair-
 mont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST.
 s '12 Jan \$25,000. Dec 31 1945
 (Subject to call Dec. 31 1921.)
 BOND. DEBT Oct 4 '15. \$60,000
 Assessed valuation 1915. 3,711,000
 INT. at Nat. Bank of Fairmont.

GRAFTON.
 This city is in Taylor County.
 Inc. Mar. 15 1856. Commission
 government adopted Mar. 18 1913.
 V. 96, p. 963. Pop'n '10, 7,563.
 *City Hospital Bds. (Tax-free)
 s '15 Dec \$15,000. Dec 1 '16-'45
 Impt. Bonds (Part every 5 years).
 4 1/2 s-a \$65,610c. 1915-1934
Water Bonds.
 s '11 M-S \$90,000. 1945
 (Subject to call after 1921.)
 '12 July \$90,000. July 1 '22-'46
Electric-Light Bonds.
 s \$2,000
 BOND. DEBT Dec 1915. \$174,200
 Sinking fund. 4,880
 Floating debt. 2,400
 Assessed valuation 1915. 8,289,979
 INT. at Merchants & Mechanics
 Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
 4 1/2 s July \$25,000. June 1 1931
 4 1/2 s July 1 24,500c. July 1 1937
 4 1/2 s M-S 19,000c. Sept 1 1945
Building Bonds.
 s '14 J-J \$105,000. July 1 1948
 (Subject to call begin. July 1 1924.)
 BOND. DEBT Sept 30 '15 \$176,000
 Assessed valuation 1915. 8,289,279
 INT. on 1914 bonds payable at
 Merchants' & Mechanics' Savings
 Bank of Grafton; on others at Graf-
 ton Bank.

HANCOCK COUNTY.
 New Cumberland is the county seat
 Road Bonds (Red. beg. 1932).
 s g '12 M-N\$125,000c. May 1 1946
 s '14 J-J 40,000c. July 1 1948
 (Redeemable beginning July 1 1924.)
 TOTAL DEBT Jan 1913. \$125,000
 Population in county, 1914. 10,465
 INT. at First Nat. Bank, Chester.

HUNTINGTON.
 This city is in Cabell Co. Inc.
 Jan. 1 1872. Pop. 1910, 31,161.
Fire Equipment (Tax free).
 s g '14 Oct \$30,000c. Oct 1 1944
City Building (Tax free).
 s g '14 Oct \$125,000c. Oct 1 1944
Undergrade Crossing (Tax free).
 s g '14 Oct \$25,000c. Oct 1 1944

Market-House (Tax free).
 s g '14 Oct \$10,000c. Oct 1 1944
Police Equipment (Tax free).
 s g '14 Oct \$5,000c. Oct 1 1944

Sewer Bonds.
 6s '91 Oct \$12,000c. Oct 1 1921
 6s '93 July 25,000c. July 1 1923
 6s '06 Jan 15,000c. Jan 1 1936

Paving Bonds.
 6s '06 Oct \$70,000c. Oct 1 1921
 6s '93 July 50,000c. July 1 1923
 6s '06 Jan 55,000c. Jan 1 1936

Fifth Series Bonds.
 s '09 June \$75,000c. June 1 1939
Sixth Series Bonds.
 s '13 July \$180,000c. July 1 1943

Street-Improvement Bonds.
 s '07 Nov \$50,000c. Nov 1 1937
Incinerator Bonds.
 s '13 ann \$20,000c. July 1 1943

Fire Department Bonds.
 s '07 Nov \$12,000c. Nov 1 1937
Building Bonds.
 s '09 ann \$80,000c. June 1 1939

Funding Bonds.
 s '07 Nov \$80,000c. Nov 1 1937
Central City (Annexed June 1 '09)
 s '05 \$23,000c. Sept 1 1935
 s '07 17,000c. Aug 1 1937

GEN. BD. DT. Oct 1915 \$959,000
 Assessment debt. 163,000
 Assessed val. 1915. 40,204,000
 Total tax rate (per \$1,000) '15. \$17.40
 INT. on building and paving and
 sewer bonds of 1910 and street bonds
 of 1910 at Fifth-Third Nat. Bk. of
 Clin.; paving and sewer bonds of 1906
 at City Treas. office; bonds of 1914 at
 First Nat. Bank, N. Y.

HUNTINGTON IND. SCH. DIST.
 This district covers same territory
 and embraces same subjects of taxa-
 tion as city. Bonds are taxable
 6s May \$12,000c. 1927
 (Subject to call after 1907.)
 4 1/2 s J-J \$25,000c. Jan 11 1934
 (Subject to call after Jan. 11 1914.)
 4s Dec \$25,000c. Dec 1 1932
 (Subject to call after Dec 19 1912.)
 s '14 A-O \$200,000c. Apr 1 1924
 (300,000c. Apr 1 '25-'44)

Building Bonds.
 s '10 July \$50,000c. July 1 1930
Central City (Annexed June 1 1909)
 s '05 \$12,000c. Sept 2 1925
 BOND. DEBT Oct 4 '15. \$624,000
 Sinking fund. 30,000
 Assessed valuation 1915. 40,267,418
 School tax (per \$1,000) 1915. \$5.50
 Value of school property. \$750,000
 Population in 1915 (est.). 45,000
 INT. on \$500,000 issue due 1944
 at First Nat. Bank, N. Y.; others
 at National City Bank, N. Y.

JEFFERSON COUNTY.
 County seat is Charlestown. Bonds
 are exempt from all but State taxes.
Railroad-Aid Bonds.
 s '87 \$20,500. Apr 23 1921
 (Subject to call beg. April 23 1907.)
 4s '97 \$80,000. Jan 1 1930
 4s '05 \$18,300. Oct 1 1938
 4s '08 \$49,700. Jan 1 1938
 BOND. DEBT May 11 '15 \$168,500
 Ass'd val. '14 (4-5 act.). 16,612,213
 State & Co. tax (per \$1,000) '14. \$4.30
 Population in 1910. 15,889
 * Red. after 10 years from issue.
 INTEREST payable in Baltimore
 at Baker, Watts & Co. and Co. Treas.

KANAWHA COUNTY.
 Charleston is the county seat.
 Road bonds. \$375,000
 TOTAL DEBT. (??)
 Population in 1910. 81,457

MCDOWELL COUNTY.
 Welch is the county seat.
Big Creek Dist. Road (Taxable).
 s '15 M-N\$165,000c. May 1 1945
 (Subject to call after May 1 1935.)
 BOND. DEBT May 1915. \$190,000
 Assess. val. of dist. 1914. 8,057,110
 Assess. val. of county '14. 46,631,634
 Population in 1910. 47,856
 INT. at Berwind Nat. Bank,
 Berwind.

MARION COUNTY.
 Fairmont is the county seat.
Fairmont Dist. (Red. beg. in 1933).
 s '13 M-S\$300,000c. Sept 1 1943
Mannington Dist. (Red. beg. '33).
 s '13 M-S\$300,000c. Sept 19 1943
 TOT. DIST. DT. Apr. '14 \$700,000
 Assessed Fairmont Dist. 19,198,243
 val. '13 Manning'n Dist. 14,087,037
 INT. at office of County Court.

MARTINSBURG.
 This city is in Berkeley County
 Inc. in 1789. Pop'n 1910, 10,698.
Water Bonds.
 4s July \$97,500. 1934 & 1937
 s Dec 40,000c. 1943
 BOND. DEBT Jan 1915. \$137,500
 Sinking fund. 7,000
 Assess. val. '14 (abt. act.). 8,417,236
 City tax (per \$1,000) 1915. \$6.25
 INT. at People's Trust Co., Mar-
 tinsburg.

MERCER COUNTY.
 Princeton is the county seat.
Roads (Red. beg. 10 yrs. fr. issue).
 s '14 A-O\$500,000. Apr 15 1944
 s '15 J-J 350,000. May 15 1945
 GEN. BD. DT. Oct 2 '15. \$850,000
 Assess. val. '15 (abt. act.). 37,404,949
 State & Co. tax (per \$1,000) '15. \$6.25
 Population in 1910. 35,371
 INT. payable in New York.

MORGANTOWN.
 This city is in Monongalia County.
 First incorporated as a town about
 1788; city charter Jan. 24 1901.
Sewer, Funding and Street.
 s '02 July \$22,000c. July 1 '16-'26
 (Subject to call after July 1 1912)
 s '07 July 65,000c. July 6 '17-'36

Paving Bonds.
 4 1/2 s '98 J-ne \$26,000c. beginning '10
 s '01 ann 13,800c. various.

BOND. DEBT Apr 2 1915. \$128,800
 Assessed valuation 1914. 14,113,370
 Population in 1910. 9,150
 INT. at Second Nat. Bank, Mor-
 gantown.

MORGANTOWN SCHOOL DIST.
 All bonds are taxable.
 s '09 July \$100,000c. July 1 '19-'37
 s '98 Aug 12,000c. 1918
 s '03 July 16,000c. 1916-1923
 s '14 July 150,000c. July 1 '24-'44
 BOND. DEBT May 1915. \$280,000
 Assess. val. '14 (abt. act.). 15,008,198
 School tax (per \$1,000) 1914. \$4.75
 INT. in N. Y. City at Hanover
 Nat. Bank and Seaboard Nat. Bank.

MOUNDSVILLE
 This city is in Marshall County.
Sewer Bonds.
 s '11 Apr \$90,900. Apr 1 1921
 TOT. BD. DT. Oct 1915. \$106,900
 Total assessed valuation. 7,300,000
 Tax rate (per \$1,000) 1915. \$5.00
 Population in 1910. 8,918
 INT. on sewer bonds at Mercan-
 tile Bkg. & Tr. Co., Moundsville.

PARKERSBURG.
 This city is in Wood County. Inc.
 in 1820. Commission government
 adopted Mch. 21 1911. V. 92, p. 823.
Hospital Bonds.
 s Sept \$15,000c. Sept 1 1917

Park Bonds (Subject to Call).
 s F-A \$25,000c. Aug 1 1916
Funding & Impt. Bonds.
 4s A-O\$100,000c. Oct 1 1923
 (Subject to call after Oct 1 1913)

Special Sewer Bonds.
 s Sept \$15,000c. Sept 1 1917
Sewer and Street Bonds.
 s '15 J-J \$200,000c. 1925

Paving & Sewer Bds. (Tax-expt).
 4 1/2 s '13 J-D\$200,000c. June 1 1923

Street Bonds.
 s '15 J-J \$200,000. July 1 1925

Water Bonds.
 4s '09 J-ne\$270,000c. June 1 1929
 4s '12 J-ne 100,000c. June 1 1932
 BOND. DEBT Aug 1915. \$925,000
 Other indebtedness. 54,065
 TOTAL DEBT Aug 1915. 979,065
 Sinking fund April 1915. 172,356
 Assess. val. '14 (abt. act.). 30,275,928
 Tax rate (per \$1,000) 1914. \$3.50
 Population in 1910. 17,842
 INT. payable at City Treasury.

PARKERSBURG IND. SCH. D.
 High School (Red. beg. June 1 '25)
 s '15 J-D \$250,000. June 1 1949
 BOND. DEBT Nov 1915. \$250,000

TRIADAPLHIA SCH. DIST.
 This district is in Ohio County.
Building & Equipment Bonds.
 s '15 \$125,000c. Apr 1 25-'49
 (Subject to call after Apr 1 1925)
 BOND. DEBT May 1915. \$201,000
 Sinking fund Mar 2 1915. 4,250
 Assessed valuation. 14,274,471
 Population of district (est.). 17,000
 INT. payable in Wheeling.

WELCH.
 This town is in McDowell County.
Paving and Sewer Bonds
 6s g '13 ann \$80,000c. (Due not later than 10 years; subject
 to call one-tenth yearly.)
 BOND. DEBT July 1 1913. \$21,000
 Bonds sold in Dec '13 (add'l) 80,000
 Assessed valuation 1912. 2,299,246
 Population in 1910. 1,526
 INT. payable in Welch.

WELLSBURG IND. SCH. DIST.
 A district in Brooke County.
 4s Aug \$12,000c. (Subj. to call)

Impt. Bonds (Red. beg. in 1921).
 s '11 Aug \$85,000c. Aug 1 1945
 BOND. DEBT Oct 1915. \$95,000
 Assess. val. '14 (act.). est. 4,614,354
 School tax rate (per \$1,000) '14. \$7.10
 Population in 1915 (est.). 5,500
 INT. at Wellsburg Nat. Bank.

WETZEL COUNTY.
 New Martinsville is county seat.
Grant Magisterial Dist. Bonds.
 6s '13 J-D \$34,100. Dec 1 1943
 (Subject to call Dec. 1 1923.)
 BOND. DEBT July 1915. \$150,000
 Assessed valuation. 11,354,010
 Population in 1910. 6,872

WHEELING.
 Wheeling is the county seat of Ohio
 Co. Inc. in 1836. Pop'n '10, 41,641.
 6s Nov \$28,000c. 1924
 4 1/2 s July 11,000c. July 1 1924
 (Subject to call after 1906.)
 s '85 July \$43,000c. July 1 1919
 (Subject to call after 1906.)
 4s '08 July \$79,000c. July 1 '18-'42
Refunding Bonds 1902.
 4s July \$120,000c. July 1 '16-'36

***Street Bonds.**
 s Apr \$52,500. Apr 1 1922
 s June 25,500. June 1 1922
 BOND. DEBT June 30 '15. \$965,482
 Water debt (included). 350,000
 Floating debt. 59,319
 Sinking fund. 110,390
 Assess. val. '15 (abt. act.). 66,561,913
 City tax rate (per \$1,000) '15. \$3.50
 Bonds are exempt from city tax.
 * Int. Dollar Sav. & Tr. Co.,
 Wheeling; others, Bk. of Ohio Valley,
 Wheeling.

WHEELING IND. SCH. DIST.
 4 1/2 g '07 M-N\$170,000c. Nov 1 '15-'31
 BOND. DEBT Oct 1915. \$170,000
 Assess. val. '15 (actual). 66,727,662
 School tax rate (per \$1,000) '15. \$3.88
 Population in 1915 (est.). 47,000
 INTEREST payable at Importers'
 & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
 This city is in Mingo County.
**Water, City-Hall, Street, Sewer
 and Garbage Bonds.**
 s '14 J-J \$77,000. July 1 1948
 (Red. part yearly on July 1 1926-1927
 incl. and 1929-1937 incl.)
 BOND. DEBT Oct 1915. \$237,500
 Water debt (included). 35,000
 Sinking fund. 16,000
 Assessed valuation. 5,170,536
 Actual value (est.). 7,500,000
 Population. 1910, 3,561; 1912, 5,555
 INT. at Chase Nat. Bank, N. Y.

WOOD COUNTY.
 Parkersburg is the county seat.
 Bonds are tax-free. Pop'n 1,038,001.
Railroad Bonds
 s g Dec \$175,000c. 1916

Road Bonds.
 4 1/2 s '11 Sept \$180,000c. Sept 1 1941
 (Subject to call beginning in 1931.)
 s '14 Apr \$70,000c. Apr 1 1944
 (Subject to call beginning in 1934.)

Bridge Bonds.
 4 1/2 s '14 M-S\$175,000c. Sept 1 1944
 (Subject to call \$5,000 yearly after
 10 years from issue.)

Clay District Road Bonds.
 s '14 ann \$40,000c. July 1 1944
 (Subject to call after July 1 1934.)
 TOT. BD. DT. May 1915. \$640,000
 Sinking fund. 185,691
 Total assessed val. 1915. 48,500,000
 State & Co. tax (per \$1,000) '13. \$3.60
 INT. on bridge bonds at Harris,
 Forbes & Co., N. Y.; other bonds at
 County Commissioner's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the
 State of West Virginia which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910
	\$	\$	\$	\$	
Adkin School District.....	40,000	-----	*8,903,125	*25.00	-----
Beckley (C), Raleigh County.....	60,000	5,000	a2,870,000	a4.50	2,161
Black Fork Sch. District.....	50,000	None	a4,548,693	*3.50	-----
Bramwell (T), Mercer County.....	36,000	None	*1,476,992	*3.50	1,458
Braxton County.....	32,000	10,500	13,613,561	13.60	23,023
Buckhannon Indep. Sch. Dist.....	50,000	None	-----	-----	-----
Calro School District.....	30,000	-----	b6,446,609	12.50	-----
East River School District.....	50,000	-----	-----	-----	-----
Elkins (C), Randolph Co.....	56,000	-----	b7,151,100	*4.00	5,260
Follansbee (T), Brooke Co.....	120,000	-----	a2,375,658	a5.00	2,031
Hinton (C), Summers County.....	55,000	1,000	b2,428,994	b3.50	837
Kenova (C), Wayne County.....	40,000	None	a2,165,312	a4.50	992
Keyser Ind. Sch. Dist.....	50,000	-----	4,894,936	-----	-----
Kingwood School District.....	135,000	-----	13,639,078	-----	-----
Logan County.....	65,000	5,000	17,164,270	-----	14,476
Logan Magisterial District.....	75,000	None	b14,500,000	-----	-----
Marshall Co. Road District.....	50,000	-----	-----	-----	-----
Martinsburg School District.....	43,000	None	b7,203,474	b5.80	-----
Moorefield School District.....	132,000	-----	2,100,000	-----	-----
Moundsville Ind. School Dist.....	48,500	None	*7,181,935	*5.25	-----
Pennsboro (C), Ritchie Co.....	57,000	None	a1,141,003	-----	930
Point Pleasant (C), Mason Co.....	45,000	None	12,150,456	16.80	2,045
Princeton (C), Mercer County.....	100,000	-----	a3,000,000	-----	3,027
Richland School District.....	250,000	-----	-----	-----	-----
Ronceverte (C), Greenbrier Co.....	36,500	467	b1,582,487	b5.00	2,157
Salem (T), Harrison County.....	34,800	None	b2,166,790	b7.00	2,169
Spencer Indep. School Dist.....	235,000	-----	-----	-----	-----
Stanley H'ts (T), Harrison Co.....	230,000	-----	-----	-----	511
Valley School District.....	25,000	None	a2,531,555	a6.50	-----
Wellsburg (C), Brooke Co.....	101,200	None	a4,508,455	a3.50	4,189
West Union (T), Doddridge Co.....	262,000	-----	-----	-----	779
Williamson Ind. Sch. Dist.....	61,000	None	b5,151,648	b4.80	-----

State of Kentucky.

ITS
DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791)-----June 1 1792
Total area of State (square miles)-----40,400
State Capital-----Frankfort
Governor (term expires December 1915) James B. McCreary
Sec. of State (term exp. 1st Mon. Jan. 1916) C. F. Crecelius
Treasurer (term exp. 1st Mon. Jan. 1916) Thos. S. Rhea

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

Name and Purpose.	Interest		Principal	
	P.Ct.	Payable.	When Due.	Outstanding.
School bonds, 1897-----	6	J-J	Irredeemable	\$165,000
Educational bonds-----	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented)-----				6,394

INTEREST is payable in Frankfort.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, \$1,327,000; county bonds, issued Jan. 1 1885, \$381,986; new school bonds, issued March 12 1892, \$606,641. The \$165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund in Oct. 1914 aggregated \$13,838.71.

ASSESSED VALUATION.

Years.	Real Estate.	Personal Property.	Railroads.
1914-----	\$663,818,051	\$236,269,905	\$70,621,072
1913-----	647,603,715	232,354,043	70,241,609
1912-----	635,471,610	243,783,357	68,141,486
1910-----	628,182,080	200,268,942	66,800,686
1908-----	559,157,016	141,302,885	63,753,699
1906-----	512,081,331	165,919,088	63,665,800
1900-----	449,400,657	125,467,307	52,188,411
1897-----	444,000,000	109,000,000	42,000,000
1887-----	351,157,053	132,334,637	35,571,631

TAX RATE.—In 1914 the State tax rate (per \$1,000) was \$5.00.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Nov. 20 1915, page 1733.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by sections 157 and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year unless authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population 10% of the taxable property, cities and towns of 3,000 or more inhabitants but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (Sept. 28 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities, and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

INVESTMENT OF TRUST FUNDS.—Section 4168 of the Statutes of 1909 provides as follows:

SEC. 4168.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds, or in such other interest-bearing or dividend-paying securities as are regarded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad, or other corporation, has been in operation more than ten years, and, during that time, has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received.

POPULATION OF STATE:—

1910-----	2,289,905	1860-----	1,155,684	1820-----	564,135
1900-----	2,147,174	1850-----	982,405	1810-----	406,511
1890-----	1,858,635	1840-----	779,828	1800-----	220,955
1880-----	1,648,690	1830-----	687,917	1790-----	73,677
1870-----	1,321,011				

The proportion of the colored population was 16.47% in 1880; 14.69% in 1890; 13.03% in 1900 and 11.4% in 1910. In number, blacks were 220,992 in 1880; 236,167 in 1890; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890; 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

BELL COUNTY.

Pineville is the county seat. Bonds below were declared valid by Court of Appeals on March 5 1915. See "Chronicle" Mar. 13 1915 age 917.

5s '15 A-O \$10,000
Road and Bridge Bonds. '20-'40
5s '15 A-O \$200,000 Apr 15 '20-'40
(\$40,000 pay. ev. 5 yrs.)
50,000 Apr 1 1945
TOTAL DEBT Oct 1915--\$260,000
Assessed valuation 1914--9,226,632
State & Co. tax '14 (per \$1,000)--\$11.00
Population in 1910-----
INT. at U.S. Mtge. & Tr. Co., N. Y.

BOWLING GREEN.

This city is in Warren County.

Inc. 1812. Pop'n 1910, 11,675.

Public-Impt. Renewal Bonds.

4s '10 J-J \$20,000c. July 1 1940

*General Fund Renewal Bonds.

4s J-J \$21,500c.-----1929

*Public-School Renewal Bonds.

4s J-J \$19,000c.-----1929

Public-School Bonds.

4s '07 J-J \$20,000c. Jan 1 1937

Electric-Light Renewal Bonds.

4s J-J \$10,000c.-----1935

Water-Works Renewal Bonds.

4s '99 J-J \$59,500c.-----1929

City-Hall Bonds.

4s '07 J-J \$24,000c. Jan 1 1937

BOND. DEBT Oct 1915--\$183,500

Assess. val. 1914 (¾ act.)--5,100,000

Total tax rate (per \$1,000) '14, \$12.50

* Subject to call beginning 1919.

INTEREST payable at Citizens' National Bank of Bowling Green.

CHRISTIAN COUNTY.

County seat is Hopkinsville. All bonds are tax-free.

Turnpike Bonds.

5s J-J \$75,000c. Jan 1 1931

5s '07 J-J 100,000c. July 1 1937

(Subject to call after July 1 1927.)

5s '10 J-J \$27,000c. July 1 1940

Refunding (Red. beg. in 1909).

4s '04 M-N \$60,000c. Nov 1 1934

BOND. DEBT Apr 7 1915 \$262,000

Ass'd val. '15 (real & pers) 12,774,665

Population in 1910-----38,845

INTEREST on refunding 4s payable at City Bank; on turnpike bonds due 1931, First Nat. Bank, Hopkinsville, Ky.; on turnpike bonds of 1907 at Hanover Nat. Bank, N. Y.; and turnpike bonds of 1910 at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909. Pop. '10, 53,270.

Court of Appeals holds that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets are invalid. V. 100, p. 1611.

Asphalt Bonds.

4s '91 F-A \$142,600c. Aug 1 1931

Bridge Bonds.

4s '86 J-J \$33,000c. July 1 1926

Cov. W. Cov. & Lud. Highway.

4s '93 F-A \$7,900c. Aug 1 1922

Casparis Judgment Bonds.

4s '93 M-S \$103,500c. Mar 1 1923

Water-Works Redemption.

4s '90 J-J \$190,700c. Jan 1 1930

Sewer Bonds.

5s '03 M-S \$30,000c. Mar 4 1923

(Subject to call March 4 1913.)

5s '09 J-J \$35,000c. July 1 1929

(\$2,500 payable each year.)

Refunding Bonds.

4s '94 J-J \$51,300c. July 1 1934

Redemption Bonds.

4s '92 F-A \$106,100c. Aug 1 1922

Reservoir & Water-Works Bds.

4s '87 J-J \$520,000c. Jan 1 1927

4s '88 J-J 371,000c. Jan 1 1928

4s '88 J-J 23,000c. July 1 1928

4s '90 J-J 111,000c. July 1 1930

Water-Works-Impt. Bonds.

4s '15 J-J \$200,000c.-----

(Due on July 1 as follows: \$2,500 for first 5 yrs., \$3,000 for second 5 yrs., \$3,500 for third 5 yrs., \$4,500 for fourth 5 yrs., \$5,000 for fifth 5 yrs., \$6,500 for sixth 5 yrs., \$7,000 for seventh 5 yrs. and \$8,000 for eighth 5 yrs.)

Funding Bonds.

4s '80 F-A \$73,200c. Aug 1 1920

(Redeemable in 1913.)

4s '12 F-A \$281,000c. Aug 1 1952

(Subject to call beg. July 31 1942.)

Park Bonds.

4s '11 A-O \$95,000c. Apr 1 1951

GEN. DEBT Oct 1 1915--\$2,374,400

Assessment debt (add'l) 299,186

Floating debt (addition) 110,000

Ass'd val. '15 (¾ act.)--\$30,115,645

Tax rate (per \$1,000) 1915--\$17.50

* Including franchise assessment of \$2,971,500.

INT. at Bk. of America, N. Y., or First Nat. Bank, Covington.

DAYTON.

Dayton is in Campbell County.

Inc. Mar. 12 1867. Pop. '10, 6,972.

Refunding Bonds.

4s '15 F-A \$134,000c. Aug 1 1935

(Subject to call.)

Renewal Bonds.

4s '08 A-O \$21,000c. Oct 1 1928

Street Bonds.

4s '13 J-J \$19,500c. July 1 '15-'33

BOND. DEBT Aug 1915--\$188,500

Assessed valuation 1914--\$5,003,815

Real value (estimated) 3,604,578

INT. at Bank of Dayton. Bonds are all exempt from city tax.

ESTILL COUNTY.

Irvine is the county seat. See V. 100, p. 1942, for decision rendered in a suit involving some old railroad-aid bonds.

FAYETTE COUNTY.

County seat is Lexington.

Refunding A. & M. Bonds.

4s '15 J-J \$5,000c.-----1917

K. N. RR. Bonds.

4s '15 J-J \$20,000c.-----1917

Funding Bonds.

4s '04 J-J \$60,000c. Jan 1 '16-'24

Court-House Bonds.

4s J-J \$100,000c.-----1919

BOND. DEBT April 1915 \$185,000

Ass'd val. '15 (real & pers) 41,002,316

Population in 1910-----47,715

* Int. at Hanover Nat. Bk., N. Y.

FRANKFORT.

This is the capital of the State and the county seat of Franklin County.

Inc. Oct. 10 1786. City owns \$32,000 6% Capital Gas & Electric Light Co. bonds. Pop'n, '10, 10,465.

School Bonds (Tax-free).

6s '04 J-J \$10,000c. July 1 1924

*Funding School (Tax-free).

5s '04 J-J \$25,000c. July 1 1924

6s '05 J-J 50,000c. July 1 1925

6s '11 J-J 10,000c. July 1 1931

Renewal Bonds (Tax-free).

4s '97 J-J \$120,000c. July 1 1927

4s '00 J-J 20,000c. June 15 1920

4s '03 M-S 39,000c. Mar 1 1923

Funding Bonds (Tax-free).

5s '04 M-S (\$5,000 in even years.)

\$4,000c. Sept 1 1924

BOND. DEBT May 14 '15 \$290,000

Assessed valuation 1914--5,187,700

(Assess't abt. 3-5 or 70% act. value.)

Total tax rate (per \$1,000) '14, \$17.00

*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.

County seat is Frankfort.

Refunding Bonds.

5s '04 A-O \$23,000c. Apr 15 '20 & '24

4s '98 J-J 62,000c. July 1 1918

5s '04 J-J 45,000c. Jan 1 1918

5s '05 M-N 19,000c. Nov 1 1925

Midland Railroad Bonds.

4s '99 J-J \$79,000c. July 1 1919

BOND. DEBT Apr 1 1915--\$228,000

Ass'd val. '15 (real & pers) 9,081,057

Population in 1910-----21,135

INT. at Bank of Am., N. Y. City.

GRANT COUNTY.

County seat is Williamstown. All bonds are taxable. Pop. 1910, 10,581.

Bridge Refunding.

4s '15 M-N \$3,000c. Nov 10 '16-'17

Turnpike Refunding.

4s '15 M-N \$4,000c. Nov 10 '16-'17

(\$1,500 and \$2,000 in alternate years)

4s '06 F-A \$83,000c. Aug 10 '16-'17

Funding Bonds.

LEXINGTON (Concluded)—

Auditorium (Free from city taxes).
4s '05 F-A \$16,000c. Feb 1 1945
Funding (Free from city taxes).
5s '88 F-A \$50,000c. Aug 1 1918
6s '15 " 15,000c. Feb 15 1945
Refunding (Free from city taxes).
4 1/2s '92 F-A \$105,000c. Aug 1 1932
4 1/2s '93 J-D 81,000c. June 1 1933
4 1/2s '94 F-A 45,000c. Aug 1 1924
4s '95 J-J 25,000c. Jan 10 1935
Sewer (Free from city taxes).
4s '05 F-A \$45,000c. Feb 1 1945
4s '06 F-A 25,000c. Aug 1 1946
4s '08 J-J 25,000c. Jan 2 1948
4 1/2s '08 J-D 25,000c. Dec 1 1948
4s '13 J-J 17,000c. Jan 1 1953
Viaduct (Free from city taxes).
4s '05 J-D \$22,000c. Dec 1 1945
Brick Street (Free from city taxes).
6s '91 Var \$5,266.52c. Various '21
4 1/2s '94 M-N 75,570c. Nov 1 1934
Park Bonds (Free from city taxes).
4s '03 A-O \$30,500c. Apr 1 1923
4s '13 J-J 25,000c. Jan 1 1953
Railroad Aid (Free from city taxes).
5s '88 J-D \$100,000c. June 1 1918
4 1/2s '90 M-S 150,000c. Sept 1 1920
4 1/2s '92 F-A 15,000c. Aug 1 1932
BOND. DEBT Jan 1 '15. \$880,337
Assess. val. '15 (abt. act.) 27,827,832
Total tax (per \$1,000) 1914. \$27.50
Population in 1910 (Census). 35,099
INT. on funding & refunding bonds and on railroad-aid bonds due 1918 is payable in N. Y. City at Hanover Nat. Bank; on railroad-aid bonds due 1920 & 1932, on auditorium bonds, sewer bonds and viaduct bonds, in Lexington at Phoenix & 3d Nat. Bk.

LEXINGTON SCHOOL DIST

4s g '03 M-N \$65,000c. May 1 1933
4s g '08 J-D 75,000c. June 1 1938
BOND. DEBT Sept 30 '15 \$140,000
Total assessed val. 1915. 27,000,000
School tax rate (per \$1,000) '15. \$4.40
INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce, N. Y. City.

LOGAN COUNTY.

County seat is Russellville.
Refunding Bonds.
4s J-J \$97,400c. \$6,200 yrly
BOND. DEBT May 1915. \$97,400
Assess. val. '15 (real & pers.) 6,208,175
State & Co. tax (per \$1,000) 14. \$12.25
Population in 1910. 24,977
INT. payable in Louisville, Ky., at Citizens National Bank.

LOUISVILLE.

Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. Validity of \$1,000,000 hospital bonds has been upheld by courts. V. 92, p. 541. School 4 1/2s given below were declared valid by Kentucky Court of Appeals Dec. 19 1913. V. 97, p. 1919.

On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at \$150 per share, netting \$1,387,500.

Past Due Bonds.

7s " \$4,000c. Jan 1 1903
4s " 10,000c. Sept 15 1910

***Refunding Bonds (old).**

4s '97 J-J \$337,000c. July 1 1937
3 1/2s '00 M-N \$388,000c. May 1 1940
3 1/2s '01 A-O 85,000c. Apr 1 1941
3 1/2s '01 J-D 275,000c. June 1 1941
3 1/2s '01 J-J 114,000c. July 1 1941
3 1/2s '03 J-J 789,000c. Jan 1 1943
3 1/2s '03 A-O 140,000c. Apr 1 1943
3 1/2s '03 A-O 49,400c. Apr 1 1943
3 1/2s '03 J-J 681,000c. July 1 1943
4s '10 M-S 200,000c. Sept 15 1920
4s '11 F-A 289,000c. Aug 1 1921

***School-Improvement Bonds.**

4 1/2s '14 A-O \$1,000,000c. Apr 1 1954

Park Bonds.

4s '90 J-J \$575,000c. July 1 1930

***Sewer Bonds.**

4s g '07 F-A \$3,701,000c. Feb 1 1947

***Sewer and Park Bonds.**

3s '01 J-J \$210,000c. Jan 1 1941

Municipal Improvements.

4s '83 J-J \$1,226,000c. July 1 1923

4s '88 Q-M \$1,373,800c. Dec 1 1928

Water Co. Mortgage Bonds.

4s g '10 F-A \$1,000,000c. Aug 1 1950

***Hospital Bonds.**

4 1/2s '11 M-S \$991,000c. Mar 1 1951

***Bonds payable by spec. taxation.**

INT. on refunding bonds of 1910 and school-impt., past due, bonds payable at office of sink. fd., Louisville; on all others at First Nat. Bank, N. Y. The past due bonds are payable at First Nat. Bank, N. Y.

BONDED DEBT.

The bonded debt on Jan. 1 1915 was \$12,405,500, of which \$3,188,800 is payable by the general fund and \$9,216,700 by special taxation. On Jan. 1 1915 sinking fund contained \$20,424 cash. Sinking fund also owns entire stock of Louisville Water Co. (12,751 shares), amounting to \$1,275,100. Gross earnings of water company in 1914 were \$683,487; oper. exp., &c., \$299,099; net earnings, \$384,388. Assets of water company Dec. 31 1914, \$9,566,081. The bonded debt of the water company on the same date was \$1,500,000 and the floating debt \$69,186. These bonds are not an obligation of the city. See V. 84, p. 404.

ASSESSED VALUATION, TAX RATE, &c.

The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1914.	1913.
Real estate.	142,924,621	138,186,466
Personal.	67,628,686	62,605,103
Total.	210,553,307	200,791,569
Tax (per M)	17.60	\$17.60

	1912.	1911.
Real estate.	132,083,099	129,039,784
Personal.	58,524,896	54,518,805
Total.	190,607,995	183,558,589
Tax (per M)	17.90	18.10
POPULATION.—in 1910 (Census), 223,928, and in 1900, 204,731.		

MC CRACKEN COUNTY.

County seat is Paducah.
Refund. Bds. (Red. Sept. 1 1923).
5s M-S \$200,000c. Sept 1 1933
4s M-S 100,000c. Sept 1 1933
BOND. DEBT Oct 1915. \$300,000
Ass'd val. '15 (real & pers.) 14,014,395
State & Co. tax (per \$1,000) 14 \$11.60
Population in 1910. 35,064
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.

MADISON COUNTY.

County seat is Richmond.
Ref. RR. Bonds (Red. beg. in '19).
4s '09 J-J \$75,000c. Jan 1939
Turnpike Bds. (Partly. in Dec.)
4 1/2s J-D \$30,000c.
BOND. DEBT Oct 1915. \$105,000
Assess. val. '15 (real & pers.) 13,768,000
State & Co. tax (per \$1,000) 15 \$12.50
Population in 1910. 26,951
INT. at Chemical Nat. Bank, N. Y.

MERCER COUNTY.

County seat is Harrodsburg.
Bonds are taxable. Pop. '10, 14,063.
Railroad Bonds.
4s M-N \$95,000c. 1930
BOND. DEBT Feb 1 1914. \$95,000
Ass'd val. '15 (real & pers.) 8,244,760
State & Co. tax (per \$1,000) 14 \$11.00
INT. at Union Nat. Bk, Louisville.

MIDDLESBOROUGH.

Middlesborough is in Bell Co. Inc. May 1 1890. The improvement bds. below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and \$28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made \$2,000 yrly., incl. the year 1920. V. 83, p. 1132; V. 84, p. 404. Up to June 30 1915 \$16,000 had been paid. All bonds tax-exempt.
Improvement (See note above).
4s '90 Dec \$150,000c. Oct 1 1920
Refunding Bonds.
6s '08 M-S \$28,800c. Sept 1 1928

School Bonds.

6s '06 M-N \$12,000c. May 1 1926

6s '11 J-J 18,000c. July 1 1931

BOND. DEBT June 30 '15 \$208,800

Sinking fund (school) 12,824

Assess'd val. '14 (2-5 act.) 1,620,297

Tax rate (per \$1,000) 1914. \$19.00

Population in 1910. 7,305

INT. at Harris Tr. & Sav. B., Chi.

MUHLBURG COUNTY.

County seat is Greenville.

For litigation regarding railroad bonds, subsequently refunded, see "State & City Sup." for May 25 1912.

Refunding Bonds.

5s g J-J \$85,000c. 1920

BOND. DEBT Sept 30 '15 \$35,000

Assess. val. '14 (3/4 act.) 7,283,574

State & Co. tax (per \$1,000) 15 \$16.00

Population in 1910. 28,598

INT. at Bk. of Am., N. Y. City.

NEWPORT.

Newport is in Campbell County.

All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849.

Population 1910, 30,209.

Refunding Bonds.

4s '04 J-J \$35,000c. July 1 1924

3 1/2s '01 J-J 506,000c. Jan 1 1931

4s '06 J-J 55,000c. July 1 1926

4s '11 " 37,000c. July 1 1931

4s '14 M-N 50,000c. May 1 1934

Newport St. Bonds (Gen. Debt).

3s 3/4s 30,000c. Various 1918

5s various 88,100c. Various 1919

5,000c. Dec 28 1922

1,500c. Aug 1 1923

4s '12 J-J 100,000c. July 1 1942

Water-Works Bonds.

4s '09 J-J \$85,000c. Jan 1 1939

Past-due bonds \$500

GEN. BONDS Oct 4 '15. \$993,100

Assessment debt (add'l) 111,650

Assess'd val. '15 (2-3 act.) 16,641,268

City tax rate (per \$1,000) 15 \$14.50

INT. at office of Com'r of Finance or at Bank of America, N. Y. City.

* This redemption bond, we are advised, has evidently been lost as it is not registered it can not be located.

NICHOLAS COUNTY.

Carlisle is the county seat.

Road Bonds.

\$20,000c. May 15 1920

25,000c. May 15 1925

25,000c. May 15 1930

25,000c. May 15 1935

30,000c. May 15 1940

BOND. DEBT June 1915. \$137,000

Ass'd val. '15 (real & pers.) 4,722,427

Actual value (est.) 15,000,000

Population in 1910. 10,600

OWEN COUNTY.

County seat is Owenton.

County Bonds (Red. any time).

5s M-S \$100,000c. Sept 1 1916

5s F-A 40,000c. 1922

Refunding Bonds.

5s '12 " 30,000c. 1942

BOND. DEBT Oct 1 '15. \$170,000

Ass'd val. '15 (real & pers.) 3,126,525

Population in 1910. 14,248

INT. at Bank of Commerce, N. Y.

OWENSBORO.

This is the county seat of Daviess County. Incorporated 1866.

Railroad Bonds (Subject to call).

4s M-N \$45,500c. Nov 1 1919

Street Bonds (Red. Jan. 1 1915).

4s J-J \$154,500c. Jan 1 1930

Water Bonds (Red. beg. in 1911).

4s '01 J-J \$154,000c. Jan 1 1931

4s '07 J-J 49,500c. Jan 1 1937

BOND. DEBT Oct 1 1914. \$403,500

Sinking fund 48,536

Assess'd val. '13 (4-5 act.) 9,875,000

City tax rate (per \$1,000) 14. \$20.00

Population in 1910. 16,011

INT. pay. at Owensboro Bkg. Co.

PADUCAH.

This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of \$220,000.

The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission govt. adopted Nov. 4 1913. Pop'n 1910, 22,760.

Chicago St. L. & P. RR.

4 1/2s '88 J-D \$81,000c. Dec 1 1918

(Subject to call after 1898.)

Refunded N. O. & O. RR.

4 1/2s '00 J-J \$65,000c. July 1 1926

4 1/2s '83 F-A 35,000c. Aug 1 1928

Refunding Bonds.

4 1/2s '04 M-N \$20,000c. May 2 1924

P. T. & A. RR.

4s '01 A-O \$89,000c. Oct 1 1920

Street Bonds.

4s '04 F-A \$130,000c. Aug 1 1934

Hospital Bonds.

4s '04 F-A \$23,500c. Aug 1 1934

Market House Bonds.

4s '04 F-A \$24,000c. Aug 1 1934

BOND. DEBT Oct 1 '15. \$467,500

Sinking fund 39,446

Assess. val. '14 (3-5 act.) 12,829,512

INT. on refunded N. O. & O. RR. bonds payable in N. Y. City; on \$65,000 at Mechanics' Nat. Bank and on \$35,000 at U. S. Mtge. & Tr. Co.; street, hospital and market-house bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PENDLETON COUNTY.

County seat is Falmouth.

Refunding Bonds.

4 1/2s '12 J-J \$55,000c. July 1 '31-'40

Refunding Turnpike Bonds.

4 1/2s '10 J-J \$30,000c. July 1 '31-'40

TOTAL DEBT Nov 1 1915. \$85,000

Cash in treasury April 1914. 19,000

Ass'd val. '15 (real & pers.) 3,991,855

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kentucky which are not represented among the foregoing:

Location—	Bonded debt.	Floating debt.	Assessed valuation.	Tax per \$1,000.	Popul. 1910.
Allen County	80,000	-----	\$2,858,790	-----	14,882
Anchorage (T), Jefferson Co.	\$32,000	-----	\$1,198,963	-----	384
Ashland (C), Boyd County	63,500	\$40,000	\$9,857,583	\$14.00	8,688
Bardstown Graded Com. S. D.	30,000	None	-----	2.50	-----
Bourbon County	90,000	None	\$6,739,035	-----	17,462
Bullitt County	45,000	2,000	\$3,209,634	\$10.00	9,487
Calloway County	40,000	None	\$5,323,333	\$10.00	19,867
Carroll County	55,000	-----	\$13,193,743	\$10.50	8,110
Clark County	64,000	None	\$12,966,257	\$9.00	17,987
Corbin (C), Whitley County	45,000	None	\$835,670	\$12.50	-----
Cynthiana (C), Harrison Co.	29,500	4,500	-----	-----	3,603
Cynthiana School District	29,500	-----	2,324,411	5.00	-----
Daniels (C), Bayle County	53,000	None	\$3,682,476	\$7.50	5,420
Fulton (C), Fulton County	35,000	9,500	1,614,000	7.50	2,575
Garrard County	32,000	-----	\$6,895,320	-----	11,894
Georgetown (C), Scott County	34,800	None	\$2,434,419	\$15.00	4,533
Harrison County	37,500	20,000	\$8,575,255	\$10.00	16,873
Hickman County	53,750	-----	\$4,451,080	-----	11,750
Hopkinsville School District	65,000	12,000	\$4,470,000	\$5.00	-----
Lancaster S. D., Garrard Co.	26,000	1,800	-----	5.00	-----
Ludlow (C), Kenton County	43,000	4,000	\$2,241,000	\$14.00	4,163
Madisonville (C), Hopkins Co.	75,000	-----	\$1,757,579	-----	4,966
Mayfield (C), Graves County	59,000	17,000	\$4,150,000	\$14.00	5,916
Maysville (C), Mason Co.	93,500	20,000	\$4,260,000	\$15.00	6,141
Montgomery County	55,545	5,273	\$7,484,574	\$11.50	12,868
Mt. Sterling (C), Montgomery Co.	42,000	None	\$2,200,000	\$7.50	3,932
Nicholasville (C), Jessamine Co.	32,000	None	\$1,600,000	-----	2,935
Paris, Bourbon County	65,000	5,000	\$4,033,982	-----	5,859
Perry County	45,000	15,000	\$3,378,841	-----	11,255
Scott County	75,000	None	\$1,967,753	\$11.50	16,956
Versailles (C), Woodford Co.	45,000	None	-----	-----	2,268
Woodford County	32,500	None	\$1,218,332	-----	12,571

(C) City. (T) Town. * 1912 figures. † 1913 figures. \$ 1914 figures.
† 1915 figures. a These figures represent assessed valuation of real and personal property.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	Personal Property.	Real Estate.	Railroads.	Telephone.	Cos.	Total.
1914.	86,837,352	474,160,269	105,394,645	5,181,950	1,180,475	672,754,691
1912.	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,798
1910.	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908.	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906.	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905.	57,427,866	316,557,745	69,378,413	2,177,908	761,997	446,303,929
1904.	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902.	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900.	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899.	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

The State tax rate (per \$1,000) for 1913 was \$3.50.

DEBT LIMITATION.—State.—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be hereafter loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which at the time of its application for the same shall be in default in paying the interest upon the State bonds previously loaned to it or that shall hereafter and before such application sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. Counties, Cities and Towns.—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city or town shall be given or loaned to or in aid of any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and the assent of three-fourths (¾) of the voters cast at said election. Nor shall any county, city or town become a stockholder with others in any company, association or corporation except upon a like election, and the assent of a like majority.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24, 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue at not exceeding \$250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us under date of January 24, 1912 that "under our constitution, it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

The State Supreme Court holds unconstitutional that provision of the refunding bond bill passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of Chancellor Allison, who on Mar. 6, 1913 decided that the State has power to exempt from taxation bonds issued by it. V. 96, p. 1038.

POPULATION.—The population of Tennessee has been as follows: 1910—2,184,789; 1870—1,253,520; 1830—681,904; 1790—35,691; 1900—2,020,616; 1860—1,109,801; 1820—422,771; 1890—1,767,518; 1850—1,002,717; 1810—261,727; 1880—1,542,359; 1840—829,210; 1800—105,602.

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANDERSON COUNTY.

Clinton is the county seat. All bridge and road bonds are taxable. Population 1910, 17,717.

Road Bonds.

4½s '06 F-A \$68,000c.....1936

(Subject to call after 1912)

5s '07 A-O \$100,000c.....1938

(Subject to call after 1917)

4½s '09 A-O 100,000c.....1939

(Subject to call after 1929)

5s '15 \$50,000.....1944

(\$5,000 annually after 1934.)

5s '15 M-N \$57,000.....1945

(\$5,000 annually after 1935.)

School Bonds.

5s '15 \$50,000.....1940

(\$10,000 annually after 1935.)

BOND. DEBT Oct 1 '15.....\$425,000

Sinking fund.....18,044

Assess. val. '14 (¾ act.).....4,104,305

State & Co. tax (per \$1,000) '15.....\$21.00

INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk.

BLED SOE COUNTY.

Pikeville is the county seat.

Pike Road Bonds (Tax-free).

5s '14 J-J \$50,000.....1944

47,000.....1954

BOND. DEBT Sept 1915.....\$97,000

Ass'd val. 1914 (1-3 act.).....1,620,000

Real value (est.).....4,000,000

Population in 1910.....6,329

INTEREST payable in Chicago.

BLOUNT COUNTY.

Marysville is the county seat.

Road Bonds (Part every 5 years).

5s '11 J-J \$300,000c.....July 1 '21-'51

20,000.....1925 & 1930

5s '15 J-J 80,000.....1935-1950

(\$20,000 every 5 yrs.)

BOND. DEBT Apr 1915.....\$400,000

Assessed valuation 1914.....5,000,000

State & Co. tax (per \$1,000) '14.....\$20.00

Population in 1910.....20,809

INT. at Chase Nat. Bank, N. Y. City.

BRADLEY COUNTY.

Cleveland is the county seat.

Road Bonds.

\$10,000.....Sept 1 1920

25,000.....Sept 1 1924

25,000.....Sept 1 1929

15,000.....Sept 1 1930

15,000.....Sept 1 1940

5s '01 J-D { 58,000.....June 1 1936

{ 28,000.....June 1 1941

5s '07 J-J { 25,000.....July 1 1937

{ 25,000.....July 1 1944

5s '15 J-J { 25,000.....July 1 1945

School-Building Bonds.

5s '14 M-N \$19,000c.....Nov 1 1939

BOND. DEBT Oct 1915.....\$270,000

Ass'd val. 1915.....3,042,319

State & Co. tax (per \$1,000) '15.....\$18.50

Population in 1910.....16,336

INT. on bonds marked (*) at Clev. Nat. Bank, Cleveland, Tenn.; (\$) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N. Y.

BRISTOL.

Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.

Commission government adopted. V. 96, p. 1375. Pop'n 10,7148.

Court House Bonds.

6s g J-D \$10,000c.....Feb 1 1922

Funding Bonds.

6s M-S \$14,000c.....Mar 1 1925

5s J-J 40,000.....July 1 1942

Market-House Bonds.

6s g '92 J-D \$10,000c.....Feb 1 1922

Railroad Aid Bonds.

6s J-J \$25,000c.....July 1 1920

School Bonds.

5s '04 M-N \$10,000c.....May 1 1934

6s g J-J 12,000c.....July 1 1921

5s '05 M-S 12,000c.....Sept 1 1925

Street Improvement Bonds.

6s g '90 J-J \$25,000c.....July 1 1920

6s g J-D 28,000c.....Feb 1 1922

Street Impt. & Bridge Bonds.

4s A-O \$17,000c.....Oct 1 1921

4s J-J 4,500c.....July 1 1922

Water Works Bonds.

5s '07 M-N \$277,000c.....May 1 1937

(Mature various dates from 1912)

5s '11 \$40,000.....Oct 1 1941

BOND. DEBT Apr 1 1915.....\$524,500

Cash on hand.....15,446

Assess. val. '14 (¾ act.).....2,600,000

Total tax (per \$1,000) '14.....\$17.50

INT. in Bristol at First Nat. Bank, and at National City Bank, N. Y.

CAMPBELL COUNTY.

County seat is Jacksboro.

Road Bonds.

4½s '02 M-N \$80,000c.....May 1 1932

(Redeemable beginning in 1912)

5s '07 A-O \$50,000c.....Oct 1 1937

(Redeemable beginning in 1912)

5s '08 s-a \$50,000c.....1938

(Redeemable beginning in 1918)

5s '15 M-S 150,000c.....Mar 1 1945

School Building Bonds.

5s \$20,000.....

BOND. DEBT Mar 1915.....\$349,000

Sinking fund Feb 12 1915.....12,000

Assessed valuation.....6,183,651

State & Co. tax (per \$1,000) '14.....\$19.50

Population in 1910.....27,387

INT. at Hanover Nat. Bank, N. Y.

CARTER COUNTY.

Elizabethton is the county seat.

Road Bonds (Tax-Exempt).

5s '11 J-J \$60,000c.....1941

(Subject to call after 1926)

5s '15 \$365,000.....1945

BOND. DEBT Apr 3 1915.....\$60,000

Assessed valuation 1914.....2,903,489

Tax rate (per \$1,000) 1914.....\$19.00

Population in 1910.....19,838

INT. at Trustee's office or in N. Y.

CHATTANOOGA.

Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839.

See V. 92, p. 1386, concerning new form of government. Population 1910, 44,604.

Funding Bonds.

4½s '07 J-J \$100,000c.....Jan 1 1937

4½s '15 J-J \$165,000c.....July 1 1945

Sewer Bonds.

6s M-S \$50,000c.....Sept 1 1917

4½s '09 M-S 125,000c.....Sept 1 1939

Street and Sewer Bonds.

5s A-O \$500,000c.....Apr 15 '20 & '21

4½s '05 J-J 150,000c.....July 1 1935

4½s '07 J-J 60,000c.....Jan 1 1937

Park Bonds.

4½s '07 J-J \$50,000c.....Jan 1 1937

4½s '12 M-N \$250,000c.....May 1 1942

Sewer and Funding Bonds.

4½s '11 J-D \$300,000c.....Dec 30 1941

School Bonds.

4½s '09 M-S \$150,000c.....Sept 1 1939

Refunding Bonds.

4½s '09 A-O \$125,000c.....Apr 15 1939

4½s '11 J-D 81,000c.....June 1 1941

City-Hall Bonds.

4½s '07 J-J \$200,000c.....Jan 1 1937

Fire-Hall Bonds.

4½s '07 J-J \$50,000c.....Jan 1 1937

Public-Improvement Bonds.

3½s J-J \$100,000c.....Jan 1 1922

4½s '05 J-J 75,000c.....July 1 1935

School and Park Bonds.

4½s '05 J-J \$125,000c.....July 1 1935

Annexation Bonds.

4½s '13 J-D \$150,000c.....June 2 1943

Paving Bonds (City's Portion).

4½s '10 J-D \$100,000c.....June 1 1940

4½s '11 J-D 45,000c.....Jan 1 1941

4½s '12 M-S 45,000c.....Sept 1 1942

4½s '14 J-D 50,000c.....June 1 1944

5s '15 M-S 80,000c.....Sept 1 1945

BOND. DEBT Nov 1 '15.....\$3,666,000

Park bonds (included).....300,000

Sinking fund.....89,003

Ass'd val. '15 (abt. 48% act.).....35,689,153

Actual valuation.....79,042,532

Total tax rate (per \$1,000) '14.....\$32.00

INT. at Nat. City Bank, N. Y.; on others at First Nat. Bank, Chatt.

CLAIBORNE COUNTY.

Tazewell is the county seat.

5s \$70,000.....1936

5s '15 J-D \$372,000c.....June 1 1945

BOND. DEBT Nov 15 '15.....\$442,000

Floating debt.....12,000

HAMBLETON COUNTY (Concluded).

Road Bonds.
5s '12 J-J \$25,000.....June 1 1952
BOND. DEBT Aug 1915.. \$271,000
Floating debt.....8,772
Assessed valuation 1914..4,036,727
State & Co. tax (per \$1,000) '14..\$17.00
Population in 1910.....13,650
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.

County seat is Chattanooga.

5s '14 \$50,000.....1944

Funding Bonds.

4½s '05 A-O \$100,000c.....Apr 1 1925

5s '01 Dec 100,000c.....Dec 1 1921

(Subject to call after Dec. 1 1911.)

4½s '13 J-J 550,000c.....July 1 1943

School Bonds.

5s '07 Apr \$75,000c.....Apr 1 1927

(Subject to call after April 1 1917.)

4½s '09 M-N 150,000c.....Nov 1 1929

4½s '11 J-D 135,000c.....June 1 1941

5s '15 A-O 228,000c.....Apr 1 1935

Road Bonds.

4½s '09 A-O \$50,000c.....Oct 1 1939

4½s '11 J-D 100,000c.....June 1 1941

4½s '11 A-O 500,000c.....Apr 1 1941

4½s '12 A-O 65,000c.....Apr 1 1942

4½s '13 J-J 25,000c.....July 1 1943

5s '14 F-A 25,000c.....Feb 1 1944

E. Chattanooga Driveway Bds.

5s \$25,000.....25 years

Refunding Bridge Bonds.

4½s '09 A-O \$100,000c.....Oct 1 1929

Tunnel Bds. (Red. beg. in 1917.)

5s '07 Apr \$150,000c.....Apr 1 1927

St. Elmo Tax District Bonds.

5½s '07 A-O \$18,000c.....Apr 1 1927

Court-House Bonds.

4½s '12 A-O \$350,000c.....Apr 1 1942

Jail Bonds.

4½s '12 A-O \$75,000c.....Apr 1 1942

4½s '13 A-O 25,000c.....Apr 1 1943

Bridge Bonds.

5s '14 \$600,000.....1944

Pike Bonds.

5s '15 A-O \$125,000c.....Apr 1 1945

Hospital Bonds.

5s '15 A-O \$100,000c.....

TOTAL DEBT Nov '14..\$3,243,000

Assessed (Railroads).....7,316,804

val'n (Other property) 45,827,000

State & Co. tax (per \$1,000) '10..\$16.50

Population in 1910.....89,267

INT. at Nat. City Bank, N. Y. C.

HARRIMAN.

This city is in Roane County. Inc. in 1891. Population 1910, 3,061.

Refunding Bonds (Tax-exempt).

5s '05 A-O \$110,000c.....Apr 1 1925

Funding Bonds.

5½s '15 A-O \$90,000c.....Oct 1 '20-'38

BOND. DEBT Oct 1915.. \$200,000

Floating debt.....120,784

Assessed valuation 1915..1,287,082

Real value (est.)...3 to 3½ million

INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.

Rogersville is the county seat.

School Bonds.

5s '14 A-O \$24,000c.....Apr 1 '16-'39

BOND. DEBT May 12 '15 \$210,000

Assessed valuation 1914..3,010,000

Total value of property..10,500,000

Population in 1910.....23,587

INT. at County Trustee's office.

HAYWOOD COUNTY.

County seat is Brownsville.

Funding Bonds.

5s '14 May \$115,500c.....May 1 '16-'34

High-School Bonds.

6s '15 \$12,500.....

BOND. DEBT May 1915 \$128,000

Assessed valuation.....4,500,000

Real value (est.).....12,000,000

State & Co. tax (per \$1,000) '14..\$17.50

Population in 1910.....25,910

INT. at Importers' & Traders' Nat. Bank, N. Y.

HUMBOLDT.

This city is in Gibson County.

Water-Works Bonds.

4½s \$30,000.....1931

School Bonds.

4½s \$12,000.....1930

Street Bonds.

4½s & 5s \$60,000.....1937

Funding Bonds.

5½s '11 \$12,000.....1941

6s '15 J-D \$8,000c.....June 1 '16-'19

***City-Hall Bonds.**

5½s '11 \$15,000.....1941

BOND. DEBT Oct 1915.. \$137,000

Assessed valuation 1914..1,200,000

Actual value (estimated)..2,500,000

Population in 1910.....3,446

INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (\$) First Nat. Bank, Chicago.

HUMPHREYS COUNTY.

Waverly is the county seat.

Road Bonds (Red. beg. July 1 '20.)

5s '15 J-J \$250,000c.....July 1 1945

BOND. DEBT July 1915.. \$250,000

Assessed valuation 1914..3,000,000

Total tax rate (per \$1,000) '14..\$15.00

Population in 1910.....13,908

INT. at County Trustee's office or Citizens' National Bank, Waverly.

JACKSON.

This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54.

Commission government adopted Mar. 16 1915. V. 100, p. 1185.

Water-Works Bonds.

4½s \$45,000.....Jan 1 1929

4s 25,000.....Jan 1 1925

4s 21,100.....

Railroad Refunding Bonds.

5s \$125,000.....Jan 1 1929

Fund. & Impt. (Red. beg. in 1917.)

4½s \$125,000.....Jan 1 1927

Refund. & School Impt.

5s \$135,000.....Sept 1 1941

B. & N. RR. Aid Bonds.

4½s \$75,000.....Feb 15 1932

Internal Impt. Bonds.

5s '91 A-O \$48,000c.....Apr 1 1920

Impt. Dist. Bds. (City's portion).

5s & 6s \$40,000.....1919 & 1928

General Improvement Bonds.

5s '15 A-O \$6,820c.....Apr 1 1925

Street-Improvement Bonds.

5s '15 A-O \$13,640c.....Apr 1 '16-'20

GEN. BD. DT. Jan 1 1914 \$653,000

Assessment debt (add'l).....16,209

Floating debt.....67,044

Sinking fund.....4,020

Assessed val. '13 (½ act.)..5,074,546

Total tax (per \$1,000) 1913..\$35.00

Population in 1910.....15,779

JACKSON COUNTY.

Gainesboro is the county seat.

Road and Bridge Bonds.

5s '12 A-O \$75,000c.....Apr 1 1942

Road Bonds.

5s '14 A-O \$100,000c.....Apr 1 1944

BOND. DEBT Oct 1915.. \$175,000

Sinking fund.....9,000

Assessed valuation.....1,882,725

Real value (est.).....6,266,630

State & Co. tax (per \$1,000) '14..\$21.80

Population in 1910.....15,036

INT. payable in N. Y. City.

JEFFERSON COUNTY.

County seat is Dandridge.

5s A-O \$49,000.....1926

(Subject to call beginning 1916.)

5s A-O \$100,000.....1931

(Subject to call beginning 1921.)

5s A-O \$20,000.....1926

5s A-O \$175,000.....1939

4½s M-S 25,000.....1939

***Bridge Bonds.**

5s '13 M-N \$25,000.....1933

***Road Bonds.**

5s '13 M-S \$125,000.....1943

BOND. DEBT Apr 2 '15.. \$519,000

Sinking fund.....40,000

Assessed val. '14 (2-5 act.)..3,590,700

State & Co. tax (per \$1,000) '14..\$24.00

Population in 1910.....17,755

INT. on bonds marked (a) at Nat. City Bank, N. Y.; (b) E. Tenn. Nat. Bk., Knoxville, and Nat. City Bk., N. Y.; others at E. Tenn. Nat. Bk., Knoxville.

JELICO.

This city is in Campbell County.

School Bonds.

6s \$36,000.....1943

Street Bonds.

6s \$10,000.....1930

City-Hall Bonds.

6s \$14,000.....1936

Water & Sewer (Subject to call).

5½s '11 J-J \$75,000c.....July 1 1941

Water-Works Bonds.

5s \$10,000.....1941

BOND. DEBT Oct 1 1915 \$145,000

Sinking fund April 1915.. 13,702

Assess. val. '14 (½ act.)..1,027,000

City tax rate (per \$1,000) '14..\$27.00

Population in 1910.....1,862

INT. at Nat. Bank of Jellico.

JOHNSON CITY.

This city is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,506.

Paving Bonds.

5½s '08-'13 \$120,149.07 1928-1933

Public Improvement Bonds.

5s '03 M-N \$28,000c.....May 2 1923

Sewer Bonds.

5s '03 M-N \$20,000c.....May 1 1928

5½s '09 M-N 7,500c.....May 1 1929

Funding Bonds.

5s '05 \$10,000c.....June 1 1925

6s '10 M-S 5,000c.....Mar 15 1920

5½s '11 F-A \$40,000c.....Feb 1 1931

***Water-Works Bonds.**

5s '10 J-D \$365,000c.....June 1 1940

***School Bonds.**

5s '12 J-D \$50,000c.....Dec 1 1932

5s '10 J-D 75,000c.....June 15 1930

5s '06 F-A 17,500c.....Aug 1 1926

6s ann 2,500.....1916-1917

GEN. BD. DT. June 30 '15 \$380,649

Water bonds (additional).....365,000

Assessment debt.....191,038

Assessed valuation 1914..2,345,000

Real value (est.).....9,430,000

City tax (per General).....\$15.00

\$1,000 '14. (Interest).....10.00

INT. on bonds marked (*) at Hanover Nat. Bk., N. Y.; (\$) at Prov. Sav. Bk. & Tr. Co., Cinclin.; others in Johnson City.

KNOX COUNTY.

County seat is Knoxville.

Funding Bonds.

3½s A-O \$50,000c.....Apr 4 1919

High-School Bonds (Tax-exempt).

5s '11 May \$26,000c.....May 1 1931

5s '13 24,000c.....1933

5s '14 A-O 100,000c.....Oct 1 1934

Bridge Bonds.

5s A-O \$85,000c.....Apr 1 '16-'21

5s A-O 55,000c.....Apr 1 1926

6s Oct 40,000c.....Oct 1 '16-'21

Railroad Bds. (Part every 5 years.)

6s J-J \$48,500c.....July 1 '14-'24

***Pike and Bridge Bonds.**

5s '15 J-J \$500,000c.....May 1 '25-'40

(\$100,000 every 5 years.)

***Agricultural Experiment Station.**

5s '15 A-O \$125,000c.....Apr 1 1935

BOND. DEBT July 1915.. \$890,000

Sinking fund.....24,257

Assessed valuation 1914..42

MORRISTOWN.

This city is in Hamblen County.
Funding Bonds.
 5s '14 \$10,000.....Jan 1 1934
Street Bonds.
 5s '13 J-J \$20,000c.....Mar 15 1923
 TOT. BD. DT. Oct 2 '14.....\$231,000
 Sinking fund.....39,000
 Assessed valuation 1913.....2,050,000
 Tax rate (per \$1,000) 1914.....\$20.00
 Population in 1910.....4,007
 INT. at Hanover Nat. Bk., N. Y.

NASHVILLE.

Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.

Viaduct Bonds.
 4s J-J \$100,000c.....Oct 1 1918
 4s J-J 50,000c.....Jan 1 1921
Electric-Light (Red. aft. July '16).
 4s J-J \$150,000c.....July 1 1931

Refunding Bonds.

3½s J-J \$70,000c.....July 1 1920
Funding Bonds.
 4½s J-J \$110,000c.....July 1 1926
 4s J-J 150,000c.....July 1 1918

Sewer Bonds.

4½s A-O \$400,000c.....Apr 1 1923
 4s J-J 300,000c.....July 1 '26-'28
 4s J-J 50,000c.....July 1929
 4½s '10 J-J 500,000.....Jan 1 1940

Nashville & Clarksville RR. Bds (now Tennessee Central RR.)
 4s '04 M-N \$1,000,000c.....May 1 '24
Hay-Market Bonds.
 5s M-S \$50,000c.....Mar 1922

High-School Bonds.

4½s '10 J-J \$300,000.....Jan 1 1940
High & Grammar Sch. Bonds.
 5s '15 J-D \$625,000c.....June 1 '16-'45

Peabody College Bonds.

4s J-J \$200,000.....Jan 1935
Street Bonds.
 4½s J-J \$160,000c.....July 1 1922

4½s '05 J-J 500,000.....July 1 1935
 4s J-J 200,000c.....July '26-'27
 4s J-J 50,000c.....July 1928

4½s '07 J-J 15,000c.....July 1 1937
 4½s '08 M-S 50,000c.....Sept 1 1928
 4½s '13 J-J 150,000.....July 1 1943

5s '14 M-S 660,250.....Mar 1 '16-'34
 5s '15 A-O 430,000.....Apr 1 '16-'35

Reservoir Bonds.

5s '13 M-S \$275,000c.....Mar 1 1933
Water Bonds.
 5s J-D \$150,000c.....June 1921

4½s J-J 300,000c.....July 1918
 4½s A-O 47,000c.....July 1920
 4½s M-N 100,000c.....July 1922

4s J-J 300,000c.....July 1919
 4s J-J 200,000c.....Jan 1 1928

Funding Water Bonds.

4s J-J \$25,000c.....July 1 1919
Electric-Light-Extens. Bonds.
 5s '13 M-S \$25,000c.....Mar 1 1933

Perm. Impt. Reimburse'm't Bds.
 5s '15 M-S \$978,000.....Mar 1 '16-'35
 (Part yearly.)

TOT. BD. DT. June 1915.....\$8,760,000
 Water debt (included).....1,322,000

Electric-light debt (incl.).....250,000
 Street & sidewalk (incl.).....600,000
 Floating debt (additional).....75,000

Sinking fund May 1 1915.....411,544
 Value city property.....14,638,873
 Assessed valuation, real.....54,263,380

Assessed val., personal.....11,525,035
 Total value '13 (¾ act.).....65,788,415
 Assessed value-1914.....82,950,064

ation.....(1915 (est.) 92,950,065
 *In addition to the valuations given above, the State Board of Assessors in 1913 assessed railway and light properties at \$5,724,837.

Merchants' tax in 1913, which is not assessed by the State Board of Assessors, amounted to \$5,648,054.

INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; on bonds dated 1913 at Nat. City Bank, N. Y.; on bonds of 1914 at City Treas. office or Nat. City Bank, N. Y. City; other bonds at Merch. Nat. Bk., N. Y., and in Nashville. All coupons are tax receivable.

WATER WORKS.—The municipal water-works earned a net cash profit for the year 1914 of \$84,287.17, after paying \$66,815.95 interest upon water bonds, \$92,661.63 for impts. and extensions, and in addition furnished free water for municipal purposes the value of which is estimated at \$69,401.12.

DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.

POPULATION.—In 1910 (Census), 110,364; 1900 (Census) 80,865.

OBION RIVER DE. DIST. NO. 1.

This district is in Obion County.
 6s '14 May \$250,000.....May 1 '20-'33
 BOND. DEBT Oct 1915.....\$250,000
 Population in 1915 (est.).....32,500
 INT. at First Nat. Bank, Chicago.

PARIS.

This city is in Henry County. Re-incorporated 1903.

El-Lt. & W.-Wks. Extension.
 -s '09 \$40,000.....1939
 Sewer, School, Water & Light.
 -s '13 \$65,000.....1943

Refunding Water Bonds.
 5s '15 A-O \$35,000.....Apr 1 '16-'50
 BOND. DEBT Nov 15 '15.....\$140,000

Floating debt.....6,000
 Water & light debt (incl.).....72,679
 Tot. cash on hand Apr 1 '15.....22,322
 Assessed valuation 1914.....1,586,477
 Actual valuation (est.).....2,700,000
 Population in 1910.....3,881

PARK CITY.

This city is in Knox Co. Inc. Feb. 1907. Pop'n 1910, 5,250.

6s 1915 (serial).....\$69,000
 6s 1915.....25,000
 6s 1915.....34,500

Street Bonds.

6s '15 \$18,000.....July 1 1925
Improvement Bonds.
 5s '08 M-S \$105,000.....Sept 1938

Funding Bonds.
 5s '09 J-J \$20,000.....July 1 1929
 5s '11 M-N 25,000.....May 1 1941

Sewer Bonds.
 6s '13 M-N \$10,000c.....May 1 1923
 -s 105,000

School Bonds.
 6s '13 M-N \$8,000c.....May 1 1923
 BOND. DEBT Oct 4 '15.....\$314,500
 Assess. val. '14 (¾ act.).....1,796,587
 Total tax (per \$1,000) 1914.....\$27.70
 INT. at Hanover Nat. Bk., N. Y.

POLK COUNTY.

Benton is the county seat.
Highway & Bridge Bonds.
 6s '09 \$15,000.....Apr 1 '16-'22

5s '11 46,000.....Apr 1 '16-'31
 6s '11 17,000.....Apr 1 '16-'23
 5s '13 250,000.....July 7 '18-'43
 (Part every five years)

6s '13 79,000.....July 1 '16-'43
Funding Bonds.
 5½s '15 A-O \$85,000c.....

(Due \$5,000 on April 1 in odd yrs. from 1917 to 1941 incl., and \$10,000 April 1 1943 and 1945.)

BOND. DEBT Nov 1915.....\$492,000
 Other indebtedness May '15 80,000
 Cash on hand May 1915.....127,766
 Assessed valuation.....6,364,321
 Tax rate (per \$1,000).....\$35.00
 Population in 1910.....14,116

INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PUTNAM COUNTY.

Cookeville is the county seat.
 Bonds are taxable. Pop'n 10,20,023.

Road Bonds (subject to call).
 4½s '09 July \$150,000c.....1939
 4½s '11 J-J 100,000c.....July 1 1941

BOND. DEBT Oct 2 1915.....\$250,000
 Assessed val. '14 (¾ act.).....3,167,485
 State & Co. tax (per \$1,000) '14.....\$18.70
 \$INT. at Cont. & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C.

RHEA COUNTY.

Dayton is the county seat.
Road Bonds.
 5s '15 M-S \$250,000c.....Mar 1 1935

BOND. DEBT Apr 1915.....\$250,000
 Assessed valuation 1914.....3,825,746
 Real value (est.).....6,500,000
 Population in 1910.....15,410

ROANE COUNTY.

Kingsport is the county seat.
Road Bonds.
 5s \$112,000.....1921

4s '13 110,000.....Nov 3 1943
School Bonds.
 5s \$25,000.....

Funding Bonds.
 5s '13 May \$145,000.....May 1 1933

Funding Road & Bridge Bonds.
 -s '11 Aug \$45,000c.....Aug 1 1931

BOND. DEBT May 1914.....\$437,000
 Assessed valuation 1913.....5,400,000
 Real value (est.).....10,000,000
 Population in 1910.....22,860

ROBERTSON COUNTY.

Springfield is the county seat.
Road (Red. aft. 20 yrs. from issue).
 4s '11 \$111,100.....Jan 2 1941

4½s '12 M-N \$300,000.....May 1 1942
 BOND. DEBT Apr 6 1915.....\$411,100
 Sinking fund.....27,159
 Assess. val. '14 (¾ act.).....6,603,926

State & Co. tax (per \$1,000) '15.....\$22.00
 Population in 1910.....25,466
 INT. at A. B. Leach & Co., N. Y.

RUTHERFORD COUNTY.

Murfreesboro is the county seat.
Normal School Bonds.
 5s '10 A-O \$100,000c.....1930

BOND. DEBT Nov 1915.....\$100,000
 Assessed val. '14 (¾ act.).....9,364,375
 Population in 1910.....33,199
 INT. at Harris Tr. & S. Bk., Chic.

SCOTT COUNTY.

Huntsville is the county seat.
Pike Road Bonds.
 5½s '15 s-a \$300,000.....1925-1943

BOND. DEBT Nov 1915.....\$300,000
 Assessed valuation 1914.....3,018,745
 Population in 1910.....12,947

SEVIER COUNTY.

Sevierville is the county seat.
Road Bonds.
 4½s May \$16,000c.....1923

5s '13 Apr 185,000.....Apr 1 1933
*** Bridge Bonds.**
 5s Apr \$9,500c.....1917

*** Funding Bonds.**
 4½s May \$24,000c.....1923

*** Refunding Bonds.**
 5s '13 July \$14,000.....

*** Railroad Aid Bonds.**
 5s J-J \$150,000c.....1930

BOND. DEBT Nov 1 '15.....\$398,500
 Assessed val. '14 (¾ act.).....2,721,005
 Population in 1910.....22,296

INT. on bonds marked (*) at Chase Nat. Bank, N. Y. \$ Harris Trust & Sav. Bank, Chicago. † At Hanover Nat. Bank and Chase Nat. Bank, both of New York City.

SHELBY COUNTY.

County seat is Memphis.
Bolton College Bonds.
 5s '01 J-D \$60,000c.....June 1 1916

*** Emergency Levee Bonds.**
 4s '05 A-O \$100,000c.....Oct 1 1926

*** Court-House Bonds.**
 4s '05 J-J \$1,000,000c.....July 1 1955

4s '07 A-O 500,000c.....Apr 1 1957
Normal School Bonds.
 4½s '10 J-J \$200,000c.....Jan 1 1935

4½s '11 J-J 200,000c.....Jan 1 1941
Road and Bridge Bonds.
 4½s '13 M-N \$500,000c.....May 1 '16-'25

BOND. DEBT Oct 30 '14.....\$2,092,000
 Sinking fund Sept 30 1914.....65,958

Assess. val. '15 (est.).....\$100,000,000
 Population in 1910.....191,439
 a INT. at County Treas. office; others in Memphis and N. Y. City.

SULLIVAN COUNTY.

Blountville is the county seat.
 Bonds are taxable. Pop. '10, 28,120.

Road Bonds.
 5s '08 A-O \$100,000c.....Aug 1 '18-'38
 (Part every ten years.)

4½s '09 F-A \$200,000.....Aug 1 '29 & '39
 4½s '12 M-N 200,000.....May 1 '32 & '42
 5s '15 J-J 100,000.....July 1 '35-'45

BOND. DEBT Oct 1 '15.....\$600,000
 Skg. fund (est.) (May '15) 40,000
 Assess. val. '14 (est.).....6,000,000
 True value (estimated).....10,000,000

INTEREST payable at First Nat Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

TIPTON COUNTY.

Covington is the county seat.
School-Site Bonds.
 5s '13 s-a \$50,000c.....1938

Funding Bonds.
 5s '14 F-A \$45,000c.....Feb 2 1944

Bridge Bonds.
 5s '14 F-A \$25,000c.....Feb 2 1939
 TOTAL DEBT.....(?)
 Population in 1910.....29,459

WARREN COUNTY.

McMinnville is the county seat

Road Bonds.

4s '09 Apr \$150,000.....1924-1944
 5½s Apr 37,000.....1924-1944
 BOND. DEBT July 1915.....\$173,000
 Assessed valuation.....2,796,647
 Population in 1910.....16,534

WASHINGTON COUNTY.

Jonesboro is the county seat.
Road Bonds (Red. beg. in 1921).
 5s '12 J-J \$60,000c.....1932

State Normal School Bonds.
 -s '09 \$75,000.....1934

BOND. DEBT May 1915.....\$135,000
 Assessed valuation 1914.....6,426,669
 Real value (est.).....50,000,000
 Population in 1910.....29,968

INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WHITE COUNTY.

Sparta is the county seat.
Pike Bonds.
 5s '07 July \$60,000.....July 1 '17 & '27

-s '13 50,000
*** Funding Bridge Bonds.**
 5s '12 Apr \$25,000c.....Apr 1 1927

BOND. DEBT June 21 '15.....\$135,000
 Assessed valuation 1914.....1,974,596
 Real value (est.).....6,000,000
 State & Co. tax (per \$1,000) '14.....\$21.50
 Population in 1910.....15,420

*INT. payable at John Nuveen & Co., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.	
Athens (C), McMinn County	\$45,000	-----	\$518,000	-----	2,264	
Binghamton (C), Shelby Co.	\$5,000	None	600,000	\$10.00	1,673	
Bolivar, Hardeman County	29,000	5,000	1374,430	†12.50	1,070	
Buck River Drain, Dist.	30,000	None	460,000	-----	-----	
Cheatham County	45,000	10,000	1,628,000	-----	10,540	
Cookeville, Putnam County	25,000	7,500	1,070,000	10.00	1,848	
Cumberland County	81,000	None	42,200,000	‡20.00	9,327	
Dickson (T), Dickson County	50,000	None	*490,289	‡31.50	1,850	
Dresden (T), Weakley County	33,000	None	†357,050	†20.50	708	
Dyer County	114,239	7,164,739	-----	-----	27,721	
Elizabethton (C), Carter Co.	64,000	16,000	520,000	20.00	2,478	
Etowah (T), McMinn County	40,000	None	†410,000	†21.50	1,685	
Forkedee Drain, Dist. No. 1	55,000	None	-----	-----	-----	
Franklin (C), Williamson Co.	100,000	8,000	‡1,303,000	22.00	2,924	
Halls (T), Lauderdale County	30,000	None	450,000	-----	882	
Henderson County	50,000	None	*2,248,291	*16.00	17,030	
Hickman County	71,000	12,000	‡3,304,012	‡14.50	16,527	
Kenton (T), Obion County	30,000	5,000	†300,000	†20.00	815	
Lake County Levee District	100,000	None	‡2,562,695	‡17.00	-----	
Lenoir City, Loudon County	40,000	10,000	†654,405	†15.50	3,392	
Lewisburg (T), Marshall County	78,000	10,000	†1,000,000	†12.00	1,830	
Lexington (T), Henderson Co.	113,600	6,000	506,890	18.50	1,497	
Lookout Mtn. (T), Hamilton Co.	25,000	None	†1,010,000	†10.00	631	
McKenzie, Carroll County	60,000	-----	500,000	12.50	1,322	
McMinnville (T), Warren Co.	38,000	None	4925,000	-----	2,299	
Madison Co. Dr. Dist. No. 3	75,000	None	-----	-----	2,381	
Martin, Weakley County	85,000	12,058	-----	-----	2,228	
Maryville (C), Blount County	55,000	175,000	35,000	‡12,113,425	‡13.50	40,456
Maury County	52,000	2,800	549,366	22.00	1,973	
Mt. Pleasant (C), Maury Co.	52,000	15,000	†243,850	†11.60	4,679	
Murfreesboro (C), Rutherford Co.	80,000	14,000	‡553,770	‡10.00	1,602	
New Bern (C), Dyer County	70,000	10,000	†619,140	†14.00	2,003	
Newport (T), Cooke County	58,000	-----	-----	-----	-----	
North Chattanooga, Hamilton County	50,000	325	721,620	-----	-----	
Oakwood (T) (P. O. Knoxville)	50,000	-----	-----	-----	-----	
Obion (T), Obion County	35,000	6,000	*370,000	*17.50	1,293	
Pulaski (C), Giles County	62,500	5,000	†1,191,075	†15.50	2,928	
Reeds Creek D. D., Sumner Co.	60,000	-----	-----	-----	-----	
Ripley (T), Lauderdale County	71,000	739,583	-----	-----	2,011	
Rockwood (C), Roane County	66,000	15,000	750,000	15.00	3,670	
St. Elmo, Hamilton County	80,000	-----	†1,553,861	†8.50	2,426	
Trenton (C), Gibson County	68,000	-----	875,010	-----	2,402	
Tullahoma (C), Coffey Co.	56,000	-----	‡633,686	-----	3,049	
Union City (C), Obion County	93,000	None	†1,564,060	†14.00	4,389	
Union County	50,000	None	-----	-----	11,414	
Van Buren County	50,000	None	†983,267	†20.00	2,784	

unfunded bonds, issuing the \$250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, \$11,366,000; bonds to Chatham RR., 1868 \$1,030,000, and to Williamston & Tarboro RR., \$150,000; penitentiary bonds of 1868, \$44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

The recognized debt which had been adjusted up to April 1915 stood as follows. All bonds are exempt from taxes; see remarks below on taxation of bonds.

Name and Purpose.	Interest—		When Due.	Principal Outstanding
	%	Payable.		
Past due bonds.....	4	—	—	\$2,150
do do.....	4	—	—	19,000
Construction bonds.....	6	A & O	April 1 1919	2,720,000
Asylum & State Institution bonds, 1909.....	4	J & J	July 1 1949	500,000
Refunding bonds 1910.....	4	J & J	July 1 1950	3,430,000
do do 1913.....	4	J & J	Jan. 1 1953	550,000
Building bonds, 1911.....	4	J & J	July 1 1951	310,000
Permanent improv. bonds, 1913.....	4	J & J	July 1 1953	618,000

The State Supreme Court on Sept. 9 1909 declared valid the asylum bonds given above. V. 89, p. 677.

INTEREST on the consolidated 4s and 6s, South Dakota, judgment and Schaefer bonds, the 1909, 1910, 1911 and 1913 bonds is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at \$1,266,600 and \$240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was to assess at true value.

Years.	Real Estate.	Personal.	Railroads, &c.	Excess.	Total.
1914.....	\$473,929,255	\$209,989,913	\$148,170,364	\$10,444,157	\$842,533,689
1913.....	359,039,122	209,989,913	148,170,364	10,444,157	783,919,168
1912.....	382,775,963	215,505,600	140,843,948	8,375,121	747,500,632
1910.....	301,598,664	193,109,906	110,517,811	12,464,205	617,690,386
1905.....	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900.....	167,368,628	94,081,227	39,259,445	—	300,709,300
1896.....	153,858,553	75,995,945	29,740,638	—	259,595,136
1890.....	141,925,656	74,946,718	14,940,150	—	231,812,522
1885.....	121,618,200	81,134,422	—	—	202,752,624

* This total includes \$56,275,612 real and personal property of domestic corporations.

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—*State Indebtedness.*—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon.

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide for the organization of cities, towns and incorporated villages, and to restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—					
1910.....	2,206,287	1860.....	992,622	1820.....	638,829
1900.....	1,893,810	1850.....	869,039	1810.....	555,500
1890.....	1,617,947	1840.....	753,419	1800.....	478,103
1880.....	1,399,750	1830.....	737,987	1790.....	393,751
1870.....	1,071,361				

The proportion of the colored population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number blacks were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890; 624,469 in 1900 and 697,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.		ASHEVILLE.	
Graham is the county seat.		County seat of Buncombe County.	
5s '11&'12 \$33,000.....	—	City charter amended in 1901.	—
5s '13&'14 48,000.....	—	Bonds can be issued only by vote of people. Commission form of government adopted March 16 1915.	—
Funding Bonds.	—	Floating Debt (Tax-free).	—
5s '03 May \$50,000c.....	1933	6s '94 A-O \$90,000c.....	Apr 1 1924
Road Bonds.	—	5s '13 M-S 200,000c.....	Mar 1 1943
5s '09 J-J \$200,000c.....	Jan 1 1959	5s '15 M-S 47,000c.....	Mar 1 1945
BOND. DEBT Nov 6 '15.....	\$331,000	Water Bonds (Tax-free).	—
Note debt (add'l).....	38,811	6s '86 J-J \$70,000c.....	Jan 1 1916
Sinking fund Oct 30 '15.....	23,060	4s '02 A-O 200,000c.....	Apr 1 1922
Assessed val. 1915.....	11,689,158	5s '15 J-J 50,000c.....	July 1 '17-'39
Population in 1910.....	28,712		
INT. at County Treas. office.	—		

Reservoir (Tax-free).

6s '07 M-N \$16,000c.....

(Part yearly on May 1)

Incinerator Bonds.

5s '14 J-J \$10,700c..... Jan 1 1944

Sewer Bonds (Tax-free).

6s '88 J-J \$100,000c..... July 1 1918

5s '11 J-J 100,000c..... July 1 1941

Refunding Bonds (Tax-free).

4 1/2s '04 J-J \$40,000c..... Jan 1 1934

School Bonds (Tax-free).

5s '91 J-J \$24,500c..... July 1 1921

5s '02 A-O 10,000c..... Apr 1 1932

5s '07 A-O 30,000c..... Apr 1 1937

5s '13 J-J 50,000c..... Jan 1 1943

Street Bonds (Tax-free).

6s '86 J-J \$3,000c..... Jan 1 1916

6s '87 J-J 27,000c..... Jan 1 1916

5s '11 J-J 240,000c..... July 1 1941

Auditorium Bonds.

6s J-D \$15,000.....

Market House (Tax-free).

5s '91 J-J \$15,000c..... Jan 1 1921

5s '11 J-J 20,000c..... July 1 1941

TOT. BD. DT. Aug 1915.....\$1,353,200

Floating debt.....36,065

Sinking fund April 1914.....47,192

Assess. val. (equalized).....13,237,343

Real value (estimated).....20,000,000

Total tax (per \$1,000) '13.....\$15.50

INT. on water bonds of 1886, sewer bonds of 1888, 6% street bonds and auditorium bonds payable at City Treas. office; on water bonds of 1902, school bonds of 1902 and refunding bonds at First Nat. Bank, N. Y.; sewer bonds of 1911, street bonds of 1911, market house bonds of 1911 and reservoir bonds at Nat. Park Bk., N. Y.; school bonds of 1891, market-h'se bonds of 1891 and floating debt bonds of 1894 at Merc. Tr. & Dep. Co., Baltimore; on school bonds of 1907 at Equitable Trust Co., N. Y.; school bonds of 1913, incinerator bonds and floating debt bonds of 1913 and 1915 and water bonds of 1915 at U. S. Mtge. & Trust Co. of N. Y.

AVERY COUNTY.

Newland is the county seat.

Road Bonds.

5s '15 M-N \$150,000..... May 1 1955

BOND. DEBT Oct 1915.....\$175,000

Floating debt.....7,000

Assessed valuation 1915.....2,250,000

Int. at Hanover Nat. Bank, N. Y.

BEAUFORT COUNTY.

Washington is the county seat.

Bridge Bonds.

5s '13 J-D \$50,000c..... Dec 1 1943

BOND. DEBT April 1915.....\$137,500

Floating debt (estimated).....18,000

Assess. val. 1914 (est.).....9,000,000

State & Co. tax (per \$1,000) '14.....\$8.80

Population in 1910.....30,877

BUNCOMBE COUNTY.

County seat is Asheville. Legality of A. & S. RR. bonds upheld by the courts. V. 79, p. 798.

Court-House Bonds.

5s '02 J-J \$50,000c..... Jan 1 1932

County House Bonds.

5s '05 J-D \$20,000c..... June 1 1925

Funding Bonds.

4 1/2s '09 M-S \$111,000c..... Mar 1 1939

4 1/2s '06 F-A 42,000c..... Feb 1 '16-'36

5s '11 M-N 50,000..... Nov 1 1931

6s '12 J-J 35,000..... Jan 1 '16-'22

5s '13 M-N 50,000..... May 1 '18-'63

(\$5,000 due every 5 years)

5s --- \$30,000..... Jan 1 '17-'31

45,000..... Jan 1 '32-'40

Refunding Bonds.

5s '15 J-J 98,000..... July 1 1935

Road and Bridge Bonds.

5s '13 M-N \$50,000..... May 1 '18-'63

(\$5,000 due every 5 years.)

5s '15 --- \$67,000..... July 1 '27-'49

Jail Bonds.

6s '08 J-J \$39,000c..... Jan '16-'54

Bridge Bonds (Tax-exempt).

5s '10 M-S \$50,000c..... Mar 1 1930

BOND. DEBT Oct 1915.....\$770,000

Assessed valuation 1915.....29,439,426

Real value (est.).....50,000,000

Population in 1910.....49,798

INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4 1/2s at A. B. Leach & Co., N. Y.

BURLINGTON.

This city is in Alamance County. First incorporated in 1866 as "Company Shops," and in 1903 as "City of Burlington." Bonds tax-exempt.

Population 1910, 4,808.

Light Bonds.

5s M-S \$28,000c..... 1933 & 1935

Water Bonds.

5s M-S \$20,000c..... 1939

5s '08 A-O 50,000c..... Apr 1 1938

Sewer Bonds.

5s '08 A-O \$50,000c..... Apr 1 1938

Street Bonds.

5s '10 J-J \$60,000c..... Sept 1 1940

BOND. DEBT Oct 1915.....\$208,000

Sinking fund Oct 1 1914.....12,633

Assessed val. 1915.....3,025,000

INTEREST payable at Guaranty Trust Co., N. Y., and Cont. & Comm. Tr. & Sav. Bk., Chicago.

CABARRUS COUNTY.

Concord is the county seat.

Funding Bonds.

4 1/2s '11 J-J \$105,000..... July 1 1941

BOND. DEBT May 11 '15.....\$201,000

Assessed valuation 1914.....9,500,000

State & Co. tax (per \$1,000) '14 \$10.40 +

Population in 1910.....26,240

CHARLOTTE.

County seat of Mecklenburg Co. Inc. Nov. 7 1768. Pop. 1910, 34,017

School Bonds.

4s '01 --- \$40,000..... 1931

4 1/2s '11 --- 100,000..... 1941

Auditorium Bonds.

4 1/2s '11 --- \$65,000..... 1941

Street-Improvement Bonds.

5s '88 J-J \$50,000..... Jan 1 1918

5s '90 J-J 75,000..... July 1 1920

5s '90 --- 10,000..... 1920

5s '08 --- 100,000..... 1938

4 1/2s '09 --- 100,000..... 1939

4 1/2s '12 --- 150,000..... 1942

City-Hall Bonds.

5s '91 --- \$40,000..... 1922

Water-Sewer Bonds.

5s '99 --- \$300,000..... 1929

Sewer Bonds.

4 1/2s '12 --- \$150,000..... 1942

Floating-Debt Bonds.

4 1/2s '03 --- \$100,000c..... 1933

4 1/2s '05 --- 140,000c..... 1935

4 1/2s '07 --- 140,000c..... 1937

Water Bonds.

4 1/2s '05 --- \$210,000c..... 1935

4 1/2s '07 --- 35,000..... 1937

DURHAM (Concluded).

Sinking fund.....\$277,313
Assessed valuation 1914.....19,334,453
Total tax (per \$1,000) 1914.....\$20.86 +
INT. on bonds marked (*) at City
Treas. office; (\$) at U. S. Mtge. &
Tr. Co., N. Y.; others at Bank of
Amer., N. Y.

DURHAM COUNTY.

Durham is the county seat. Bonds
are taxable. Pop'n 1910, 35,276.
6s '87 A-O \$30,000c.....1917
4½s M-N \$144,000.....1921
BOND. DEBT Oct 11 '15 \$174,000
Floating debt.....129,000
Sinking fund.....100,263
Assessed valuation 1914.....23,192,966
State & Co. tax (per \$1,000) '15 \$9.17
INT. at Chemical Nat. Bank, N. Y.

ELIZABETH CITY.

This city is in Pasquotank County.
Bonds exempt from city taxes.
The market-house bonds below
have been upheld by State Supreme
Court. V. 98, p. 1786.

Street Bonds.
5s '11 s-a \$120,000c.....1941
Market-House Bonds.
5s '14 J-J \$19,000c.....Jan 1 '16-'34
BOND. DEBT Nov 1915.....\$161,000
Assess. val. 1914.....3,673,480
Population in 1910.....8,412
INT. at Nat. Park Bank, N. Y.

FAYETTEVILLE.

This city is in Cumberland County.

Railroad Bonds.
5s\$34,000c.....Jan 1 1926
5s13,500c.....Feb 1 1933
Electric-Light Bonds.
5s\$15,000c.....Jan 1 1932
Electric Lt. & Funding Bonds.
5s\$30,000c.....Dec 1 1935
Water-Works Bonds.
5s '11 A-O \$20,000c.....May 1941
Water and Sewer Bonds.
5s\$100,000c.....Dec 1 1935
Street Bonds.
5s M-N \$100,000c.....
GEN. BD. DT. Apr 30 '12 \$313,000
Assessment bonds (add'l).....44,000
Assessed valuation 1911.....3,300,000
Population in 1910.....7,045
INT. at Hanover Nat. Bank, N. Y.

FORSYTH COUNTY.

Winston-Salem is the county seat.

Twp. Railroad Bonds.
6s\$53,000c.....1928
Court-House Bonds.
5s\$18,000c.....1916
5s37,000c.....1921
Funding Bonds.
5s '13 J-J \$50,000c.....Jan 1 1923
5s '13 J-J 50,000c.....Jan 1 1933
35,000c.....Jan 1 1943
GEN. BD. DT. Sept 30 '15 \$190,000
Township bonds (add'l).....53,000
Assess. val. '15 (½ act.).....30,000,000
State & Co. tax (per \$1,000) '15 \$11.00
Population in 1910.....47,311
INT. payable in New York at Nat.
Park Bank and Guaranty Trust Co.

GASTON COUNTY.

Gastonia is the county seat.

Jail & Court-House Bonds.
5s '13 F-A \$30,000c.....
Road & Funding Bonds.
5s '15 J-J \$150,000c.....July 1 '16-'45
BOND. DEBT Sept 1915.....\$480,000
Assessed valuation 1915.....15,500,000
Actual value (est.).....40,000,000
Population in 1910.....37,063

GASTONIA.

This town is in Gaston County.

Street Bonds.
5s '07 A-O \$30,000c.....Oct 1 1937
5s '13 M-S \$35,000c.....Mar 1 1943
5s '14 M-S 55,000c.....Mar 1 1944
Street and Water-Works Bonds.
5s '15 M-N \$99,000c.....May 1 1944
Water-Works & Sewerage Bds.
5s '09\$50,000c.....Nov 1 1929
5s '0115,000c.....June 1 1931
5s '07 A-O 23,000c.....Oct 1 1937
Water-Works Bonds.
5s '13 M-S \$10,000c.....Mar 1 1943
Sewer Bonds.
5s '13 M-S \$12,500c.....Mar 1 1943
Electric-Light Bonds.
5s '09\$15,000c.....Nov 1 1929
5s '0110,000c.....June 1 1931
5s '07 A-O 2,000c.....Oct 1 1937
5s '13 M-S 2,500c.....Mar 1 1943
School Bonds.
5s '01\$15,000c.....June 1 1931
5s '07 A-O 15,000c.....Oct 1 1937
5s '13 M-S 10,000c.....Mar 1 1943
Funding Bonds.
5s '07 A-O \$5,000c.....Oct 1 1937
BOND. DEBT June 1915.....\$349,000
Water debt (included).....118,000
Assessed valuation 1914.....3,988,686
Population in 1910.....5,759
* Exempt from city taxation.
* INT. at Nat. Park Bank, N. Y.

GOLDSBORO.

This city is in Wayne County.

Sewer Bonds.
6s '97\$30,000c.....1927
Funding Bonds.
4½s '05\$18,000c.....1935
5s '13 M-N 15,000c.....May 1 1950
Street Bonds.
4½s '02\$20,000c.....1932
5s '13 M-N 23,000c.....May 1 1953
5½s '15 M-N 5,000c.....May 1 1940
City-Hall Bonds.
4½s '02\$15,000c.....1932
Electric-Light Bonds.
4½s '02\$25,000c.....1922
Street & Sidewalk Bonds.
5s '10\$150,000c.....1950
Fire-Department Bonds.
5s '13 M-N \$9,000c.....May 1 1946
Street Railway Bonds.
5½s '15 M-N \$9,000c.....May 1 1940
Incinerator Bonds.
5½s '15 M-N \$6,000c.....May 1 1940

Water-Works Bonds.

4½s '02\$50,000c.....1942
5s '13 M-N 56,000c.....May 1 1951
BOND. DEBT May 1915.....\$431,000
Sinking funds Apr 1 1915.....113,300
Assessed valuation 1914.....5,001,868
Real value (est.).....9,000,000
Population in 1910.....6,147
INT. at Hanover N. Bk., N. Y.

GRANVILLE COUNTY.

Oxford is the county seat.

--- \$20,000c.....
--- 40,000c.....
5s '09 s-a \$100,000c.....1939
BOND. DEBT Oct 1915.....\$160,000
Assessed valuation 1914.....9,166,000
Population in 1910.....25,102
INT. at E. H. Rollins & Sons,
Boston, Mass.

GREENSBORO.

County seat of Guilford County.
Inc. 1870. Bonds are tax-exempt.
Commission government adopted
Feb. 7 1911. Pop'n 1910, 15,895.

Street, Sewer & School Bonds.
6s J-J \$100,000c.....July 1 1917
Electric Light Bonds.
5s g J-J \$25,000c.....Jan 1 1930
Street Bonds.
5s J-J \$75,000c.....1930
4s J-J 75,000c.....1954
5s '12 F-A 75,000c.....Aug 1 1942
5s '14 J-D 100,000c.....Dec 31 1944
Building Bonds.
5s g A-O \$35,000c.....Apr 1 1930
School Bonds.
6s J-J \$30,000c.....Jan 1 1922
5s '10 J-J 35,000c.....July 1 1940
5s J-J 30,000c.....July 1 1941
5s '15 J-J 60,000c.....July 1 '16-'45
Sewer Bonds.
4s g J-J \$65,000c.....1930
4s J-J 75,000c.....1954
Water Works Bonds.
5s g J-J \$100,000c.....Jan 1 1930
4s J-J 100,000c.....1954
Water and Sewer Impt. Bonds.
5s '12 F-A \$20,000c.....Aug 1 1942
Funding Bonds.
5s '08 J-J \$125,000c.....Jan 1 1938
Market-House Bonds.
5s '12 F-A \$20,000c.....Aug 1 1942
Municipal Building.
5s '12 F-A \$15,000c.....Aug 1 1942
BOND. D'T Oct 7 '15.....\$1,160,000
Water debt (included).....220,000
Assd. val. 1915 (est.).....12,000,000
INT. on 4% bonds payable in
New York; others in Greensboro.

GREENVILLE.

This city is in Pitt County.

Water-Works & Electric Light.
5s\$75,000c.....1932
School Bonds.
5s\$75,000c.....1937
5s '15 J-J 30,000c.....July 1 1945
Funding Bonds.
5s\$20,000c.....1938
Improvement Bonds.
5s g '14 J-J \$25,000c.....July 1 1944
BOND. DEBT Apr 1915.....\$195,000
Water and light debt (incl.).....75,000
Assessed valuation 1913.....2,071,625
Population in 1910.....4,101
* Int. payable in New York.

GUILFORD COUNTY.

County seat is Greensboro. All
Bonds tax-exempt. Pop.'10, 60,497.

Highway-Improvement Bonds.
5s '03 J-J \$300,000c.....June 1 1933
BOND. DEBT Apr 2 '15.....\$300,000
Sinking fund.....33,857
Assessed val. '14 (2-5 act.) 30,002,785

HENDERSON.

This city is in Vance County.
City incorporated by Act of
Legislature in 1913.

Sewer Bonds (Sinking Fund).
5s '04\$10,000c.....Apr 1 1919
5s '0425,000c.....Apr 1 1934
D. & N. Ry. Bonds (Sinking Fd.).
6s '88\$20,000c.....Jan 1 1928
* Street Bonds (Special).
5s '13 J-D \$100,000c.....June 2 1953
Refunding Bonds.
6s '13\$20,000c.....Nov 1 '16-'19
BOND. DEBT Aug 31 '15.....\$180,000
Sinking fund May 1915.....55,000
Assessed valuation 1915.....3,466,233
Actual valuation (est.).....8,542,000
Pop'n within corp. limits, 1910.....4,503
Pop'n outside (township).....10,000
Pop'n within corp. limits, pres-
ent estimate.....5,700
* INT. at City Treasurer's office or
U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.

County seat is Hendersonville.
See V. 76, p. 342 and 667, for litigation
over RR. aid bonds.

A. & S. R.R. Bonds.
6s\$95,000c.....July 1 1925

Funding Bonds.
--- \$20,000c.....Jan 1 1923

County Road Bonds.
--- \$25,000c.....July 1 1923

GEN. BD. DT. Oct 8 '15.....\$150,000
Twp. road bonds (add'l).....67,000
Assessed valuation '15.....\$5,784,673
Population in 1910.....16,267
INT. at Hanover Nat. Bank,
N. Y.; and First Nat. Bank in
Hendersonville.

HICKORY.

This place is in Catawba County.
Inc. in 1874 and 1879. Pop.'10, 3,716

Water, Sewer & Street Bonds.
(Tax-exempt.)

5s J-J \$90,000c.....1934
5s '07 M-N 11,000c.....May 1 1917
School Bonds (Tax-exempt).
5s J-J \$10,000c.....1934
Street Bonds (Tax-exempt).
5s '11\$35,000c.....Jan 1 1941
BOND. DEBT Oct 1915.....\$146,000
Assessed valuation 1915.....2,000,000
(Assessment ¼ to 1-3 actual value.)

INT. on \$90,000 5s and school
bonds payable at First Nat. Bank of
Hickory; on \$11,000 6s at Nat. Park
Bank, N. Y.; on school and street
bonds in Hickory at First Nat. Bank.

HIGH POINT.

This town is in Guilford County.

Incorp. in 1857. All bonds are ex-
empt from city taxes. Pop.'10, 9,525.

Funding Bonds.
5s g '11 A-O \$20,000c.....Apr 1 1941

5s '15 J-J 60,000c.....July 1 1945

Electric-Light Bonds.
5s '03 A-O \$10,000c.....Apr 1 1933

Street Bonds.
5s '03 A-O \$70,000c.....Apr 1 1933

5s g '11 A-O 40,000c.....Oct 1 1941

Railroad Bonds.
6s '89 J-J \$10,000c.....Jan 1 1919

School Bonds.
6s '07\$10,000c.....Jan 1 1927

5s '13 J-J 50,000c.....July 1 1943

Water Bonds.
5s '01 M-N \$50,000c.....May 30 1931

5s '02 M-N 50,000c.....May 1 1932

5s '03 A-O 10,000c.....Apr 1 1933

5s '08 A-O 60,000c.....Apr 1 1938

5s '10 J-J 30,000c.....Jan 1 1940

5s g '10 A-O 20,000c.....Oct 1 1941

5s g '11 A-O 30,000c.....Oct 1 1941

5s '13 J-J 50,000c.....July 1 1943

BOND. DEBT Apr 2 '15.....\$535,000

Assets of city.....650,000

Sinking fund Apr 2 '15.....25,000

Assessed val. 1913 (est.).....5,000,000

Real value (est.).....14,000,000

INT. at Hanover Nat. Bank, N. Y.

City, or at City Treasurer's office.

IREDELL COUNTY.

Statesville is the county seat.

Road Bonds.
5s '11 J-J \$125,000c.....July 1 '26-'51

5s '12 F-A 150,000c.....Aug 1 '32-'42

5s '13 M-N 125,000c.....May 1 1943

County Home Bonds.
5½s '13 F-A \$27,000c.....Feb 1 '16-'24

Funding Bonds.
5s '15 M-N (\$75,000c.....May 1 '20-'44

5,000c.....May 1 1945

BOND. DEBT Apr 1915.....\$512,000

Assess. val. 1914.....12,939,892

Real value (est.).....28,000,000

State & Co. tax (per \$1,000) '14 \$10.50

Population in 1910.....34,314

INT. on road bonds at Hanover

Nat. Bank, N. Y.

KINSTON.

County seat of Lenoir County.

Established Dec. 1762. All bonds

are exempt from city tax.

Refunding Bonds.
5s J-J \$25,000c.....July 1 1930

School Bonds.
4½s J-J \$20,000c.....June 30 1931

5s '13 J-J 17,000c.....July 1 1933

5s '14 J-J 50,000c.....Jan 1 1934

Water-Wks. & Sewerage Bonds.
5s A-O \$100,000c.....Apr 1 1934

5s '05 J-J 50,000c.....Jan 1 1935

Paving & Sewer Bonds.
5s '14\$100,000c.....1944

BOND. DEBT Oct 29 '15.....\$462,000

Assessed val. 1914.....4,052,779

Population '10, 6,995; '15, 9,730.

INT. at Hanover Nat. Bank, N. Y.,

and First Nat. Bank of Chicago.

LAURELHURST.

This place is in Scotland County.

Refunding Water & Sewer Bds.
5½s '11 A-O \$37,500c.....Apr 1 1931

Refunding Bonds.
5½s '15\$50,000c.....Apr 1 1935

NET BOND. DT. May '15.....\$87,500

Assessed val.....1,195,152

Population in 1910.....2,322

LEE COUNTY.

Sanford is the county seat.

Road Bonds.
5s '12 M-N \$100,000c.....May 1 1952

5s '15 J-J 100,000c.....1955

Court-house and jail bonds.....\$40,000

Funding & County Home Bds.
5s '13 F-A \$25,000c.....Aug 1 1943

TOT. BD. DT. May 10 '15.....\$159,000

Assessed valuation 1914.....4,737,332

Real value (estimated).....7,500,000

Population in 1910.....11,376

INT. payable at Co. Treas. office.

LEXINGTON.

This town is in Davidson County.

Inc. 1823. Bonds are taxable.

Impt. (Red. aft. 20 yrs. from issue).
5s '05 A-O \$98,000c.....1945

5s '08 J-J 20,000c.....July 1 1948

* Street Bonds (Red. after 1927).
5s '07 M-N \$10,000c.....May 1 1947

* Street, Light & Water (Red.
after March 1927).
5s '07 M-S \$40,000c.....Mar 1 1947

BOND. DEBT Mar 1911.....\$168,000

Tot. val. '14 (real & pers.).....\$4,360,295

Population in 1910.....4,163

* INT. at Bank of Lexington.

LINCOLN COUNTY.

Lincolnton is the county seat.

5s '13 J-J \$100,000c.....July 1 '43-'48

5s '14 J-J 100,000c.....Jan 1 1955

BOND. DEBT May 1914.....\$200,000

Tot. val. '14 (real & pers.).....4,360,295

Population in 1910.....17,132

INTEREST payable in New York.

LUMBERTON.

This town is in Robeson County.

Street Bonds.
6s '15 M-S \$35,000c.....Mar 1 1925

Floating-Debt Bonds.
5½s '15 A-O \$20,000c.....Apr 1 1945

Light and Water Bonds.
5½s '15 s-a \$25,000c.....1945

High-School Bonds.

5s '15 s-a \$20,000c.....1945
Net indebtedness Oct 1915.....\$135,000
Assessed valuation.....1,550,000
Population in 1910.....2,230

MADISON COUNTY.

Marshall is the county seat.

5s J-J \$85,000c.....July 1 1935

6s J-J 27,000c.....Part yearly

Road Bonds.

5s '13 s-a \$50,000c.....1943

5s '14 J-J 100,000c.....Jan 1 1944

5s '15 J-J 150,000c.....Jan

PITT COUNTY.

Greenville is the county seat.
Township Road Bonds.
5s '15 s-a \$100,000.....1945
Training School Bonds.
5s '07 s-a \$50,000c.....July 1 1937
Bridge Bonds.
5s '08 J-J \$50,000c.....July 1 1938
Court-House and Jail Bonds.
5s '11 F-A \$75,000c.....Feb 1 1941
BOND. DEBT Sept 19 '13 \$175,000
Tot. val. '14 (real & pers.) 9,435,765
State & Co. tax (per \$1,000) '13 \$8.70
Population in 1910.....36,340

POLK COUNTY.

Columbus is the county seat.
Road Bonds.
5s '13 s-a \$100,000.....1943
BOND. DEBT Sept 30 '14 \$100,000
Tot. val. '14 (real & pers.) \$1,902,701
Population in 1910.....7,640
INT. at Bank of Tyron, Tyron.

RALEIGH.

Raleigh is the county seat of Wake County. Incorporated in 1792.
Commission government adopted April 1 1913. Pop'n 1910, 19,215.
6s \$100,000

Consolidated Debt Bonds.
5s '89 J-J \$42,500c.....July 1 1919
5s '91 J-J 25,000c.....July 1 1919
Sewer Bonds.
5s '89 J-J \$50,000c.....July 1 1929
5s '90 J-J 25,000c.....Jan 1 1929
5s '14 8,000c.....June 1 1944
Street Bonds.
5s '89 J-J \$25,000c.....July 1 1919
5s '14 88,000c.....June 1 1944
Street & Public Impt. Bonds.
5s '97 A-O \$50,000c.....Oct 1 1927
5s '99 J-J 100,000c.....July 1 1929
5s '14 6,000c.....June 1 1944
Municipal-Building Bonds.
5s '09 J-J \$125,000c.....July 1 1939
Refunding Bonds.
5s '09 J-J \$25,000c.....July 1 1939
Funding Bonds.
5s '13 J-D \$57,000c.....Dec 1 1943
5s '13 M-S 100,000c.....Mar 1 1923
5s '15 57,000c.....Jan 1 1945
Water-Plant Purch. (Tax-free).
5s '13 J-D \$350,000c.....June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D \$50,000c.....Dec 1 1943
5s '14 75,000c.....July 1 1944
City-Lot Purchase Bonds.
5s '13 J-D \$18,000c.....Dec 1 1943
TOT. BD. DT. Mar 1915 \$1,374,500
Water debt (included) 475,000
Sinking fund, cash, &c. 80,000
Assessed val. (May) '14 12,203,504
Real value (est.) 15,000,000
City tax (per \$1,000) '13 12.50
INT. on water-works bonds at First Nat. Bank, N. Y.; on bonds due Dec. 1943 at R. M. Grant & Co., N. Y.; on others at Farmers' & Merchants' Bank, Baltimore, and A. B. Leach & Co., N. Y. Coupons are all tax-receivable.

TAX-FREE.—The bonds are all exempt from city taxation.

REIDSVILLE.

This city is in Rockingham County. Inc. 1873. Pop'n 1910, 4,828.
Public-Improvement Bonds.
6s s-a \$50,000c.....July 1 1921
Water-Works Bonds.
5s '15 50,000c.....May 1 1929
Water and sewer bonds.....\$50,000
Sewer and Street Bonds.
5s s-a \$100,000c.....Jan 1 1941
BOND. DEBT Oct 2 1914 \$225,000
Assessed val. (2-3 act.) '13 2,426,468
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.

This city is in Nash and Edgecombe counties. Inc. as a town 1867; city, Mar. 11 1907. Pop'n 1910, 8,051.
Water Bonds.
4s '09 J-J \$40,000c.....June 1 1919
Water, Light & Sewer Bonds.
5s '01 J-J \$40,000c.....May 1 1941
Improvement Bonds.
5s '08 A-O 135,000c.....June 1 1938
Gas, Paying & Sewers.
5s '13 J-J \$200,000c.....July 1 1953
Funding Bonds.
5s '15 A-O \$35,000c.....Oct 1 '20-'24
BOND. DEBT Oct 1915 \$450,000
Floating debt.....65,000
Assess. val. '14 (1/2 act.) 5,654,521
Actual value (est.) 9,000,000
Tax rate (per \$1,000) 1914 \$11.50
INT. on bonds due 1919 at Metropolitan Nat. Bk., Chicago; on bonds due 1941 at Chase Nat. Bk., N. Y.; on bonds due 1938 at Hanover Nat. Bank, N. Y.

RUTHERFORD COUNTY.

County seat is Rutherfordton.
Refunding Bonds.
4s '05 Jan \$73,000c.....Jan 1 '16-'36
5s '08 J-J 27,000c.....Jan 1918
Court-House Bonds.
5s '08 \$46,000c.....1923-1947
Road Bonds.
5s '13 J-J \$250,000c.....July 1 '23-'52
BOND. DEBT Oct 4 '15 \$396,000
Sinking fund Apr 12 1915 7,196
Assessed val. 1914 7,367,207
Real value (est.) 20,000,000
State & Co. tax (per \$1,000) '14 \$11.80
Population in 1910 28,385
INT. on the refunding 5s and the court-house bonds is payable at the Chase Nat. Bk., N. Y. City; on road bonds in N. Y. City; others in Rutherfordton.

SALISBURY.

This city is the county seat of Rowan County. Pop'n '10, 7,153.
Graded School Bonds.
5s '01 A-O \$10,000c.....June 1 1916
New Street Bonds.
5s '04 \$90,000c.....1934
Street Bonds.
5s '08 \$50,000c.....1942

STANLEY COUNTY.

County seat is Albemarle.
Bonds taxable.
Refunding Bonds.
5s '07 July \$100,000c.....(55,000 annually beg. in 1917)
BOND. DEBT Nov 15 '15 \$100,000
Total val. (real & pers.) '14 5,114,812
State & Co. tax (per \$1,000) '12 \$8.50
Population in 1910 19,909
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.

County seat of Iredell County.
Water and sewer bonds.....\$72,000
Electric-Light Bonds.
5s '13 A-O 8,000c.....Oct 1 1938
School Bonds.
5s '14 J-J 25,000c.....July 1 1944
Funding Bonds.
5s '12 M-S 34,000c.....Sept 1 '14-'42
Street bonds.....60,000
Refunding Street Bonds.
5s '13 A-O \$10,000c.....Nov 1 1938
5s '14 A-O 30,000c.....Apr 1 1944
BOND. DEBT May 1915 \$305,000
Total assessed val. 1914 3,560,121
Real value (est.) 7,000,000
Tax rate (per \$1,000) 1914 \$11.50
Population in 1910 4,599
INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.

STOKES COUNTY.

Danbury is the county seat.
Danbury Twp. Road Bonds.
6s '13 s-a \$15,000c.....1943
Meadows Twp. Road Bonds.
6s '13 s-a \$40,000c.....1943
Sauratown Twp. Road Bonds.
6s '14 J-J \$50,000c.....Jan 1 1944
BOND. DT. Danbury Twp. \$15,000
Dec. 1913 Meadows Twp. 40,000
Sauratown Twp. 50,000
Assessed val. 1913 Meadows Twp. 497,141
Sauratown Twp. 689,478
Population of county, 1910 20,151

SWAIN COUNTY.

Bryson City is the county seat.
Road District Bonds.
5s '15 s-a \$100,000c.....1926-1945
5s '15 M-S 100,000c.....Sept 1 26-'45
BOND. County Nov 15 25,000
DEBT Rd. Dist. Nov 15 200,000
Assess. County 5,061,788
val. Road Dist. 4,091,246
Real County 10,000,000
value Road Dist. 7,500,000
Population of county, 191 10,403
Population of road dist. 1910 8,079
INT. at Hanover Nat. Bk., N. Y., C.

TARBORO.

This town is the county seat of Edgecombe Co. Incorporated Nov. 30 1760. Pop'n 1910, 4,129.
Water and Sewer Bonds.
5s '99 \$40,000c.....July 1 '19-'29
Water, Sewer & Light Bonds.
5s '00 \$10,000c.....May 1 1930
5s '09 J-J 20,000c.....July 1 1939
Funding Bonds.
5s '09 \$3,000c.....(Part yearly beg. Apr. 1 1915)
Water-Works Bonds.
5s '11 \$25,000c.....July 1 1946
Paving Bonds.
5s '11 \$25,000c.....July 1 1951
TOTAL DEBT Oct 1915 \$123,000
Sinking fund 10,500
Assessed valuation 1914 1,924,765
Real value (est.) 5,000,000
City tax (per \$1,000) 1914 \$11.50
INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City.

THOMASVILLE.

This city is in Davidson County. Incorporated in 1852.
5s '14 J-D \$110,000c.....Dec 1942
5s '14 15,000c.....
TOTAL DEBT Oct 6 1915 \$125,000
Assess. val. '14 (1/2 act.) 1,323,079
Population in 1910 4,063
INT. at U. S. Mfg. & Tr. Co., N. Y.

5s '10 50,000.....1960
5s '11 50,000.....1951
Old Street Bonds.
5s '91 J-ne \$20,000c.....June 1 1921
Sewer Bonds.
5s '00 A-O \$25,000c.....Jan 1 1930
Refunding Bonds.
5s '08 \$50,000.....1942
Water and Sewer Bonds.
5s '01 A-O \$75,000c.....Oct 1 1931
BONDED DEBT Oct 1915 \$420,000
Floating debt.....60,556
Sinking fund.....10,000
Assessed valuation 1915 6,496,802
Actual value (est.) 12,993,603
City tax (per \$1,000) 1915 \$12.00
Population in 1910 7,250
Population in '15 (new limits) 12,590

SHELBY.

This city is in Cleveland County.
School Bonds.
5s '07 \$35,000c.....
Water and Sewer Bonds.
5s '08 J-J \$115,000c.....July 1 1938
Water and Light Bonds.
5s '15 M-S \$10,000c.....
BOND. DEBT Nov 8 1913 \$169,500
Assessed val. '12 (3-5 act.) 1,434,306
Population in 1910 3,127

SPENCER.

This town is in Rowan County. Inc. in 1896. Pop'n 1910, 1,915.
Sewer Bonds.
5s J-J \$9,000c.....July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a \$50,000c.....1943
School Bonds.
5s '13 s-a \$10,000c.....1943
BOND. DEBT Nov 1914 \$130,000
Assessed val. 1913 2,500,000
City tax (per \$1,000) 1913 \$10.00
INT. at Town Treas. office.

STANLEY COUNTY.

County seat is Albemarle.
Bonds taxable.
Refunding Bonds.
5s '07 July \$100,000c.....(55,000 annually beg. in 1917)
BOND. DEBT Nov 15 '15 \$100,000
Total val. (real & pers.) '14 5,114,812
State & Co. tax (per \$1,000) '12 \$8.50
Population in 1910 19,909
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.

County seat of Iredell County.
Water and sewer bonds.....\$72,000
Electric-Light Bonds.
5s '13 A-O 8,000c.....Oct 1 1938
School Bonds.
5s '14 J-J 25,000c.....July 1 1944
Funding Bonds.
5s '12 M-S 34,000c.....Sept 1 '14-'42
Street bonds.....60,000
Refunding Street Bonds.
5s '13 A-O \$10,000c.....Nov 1 1938
5s '14 A-O 30,000c.....Apr 1 1944
BOND. DEBT May 1915 \$305,000
Total assessed val. 1914 3,560,121
Real value (est.) 7,000,000
Tax rate (per \$1,000) 1914 \$11.50
Population in 1910 4,599
INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.

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Population of county, 1910 20,151

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Bryson City is the county seat.
Road District Bonds.
5s '15 s-a \$100,000c.....1926-1945
5s '15 M-S 100,000c.....Sept 1 26-'45
BOND. County Nov 15 25,000
DEBT Rd. Dist. Nov 15 200,000
Assess. County 5,061,788
val. Road Dist. 4,091,246
Real County 10,000,000
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Population of county, 191 10,403
Population of road dist. 1910 8,079
INT. at Hanover Nat. Bk., N. Y., C.

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Water and Sewer Bonds.
5s '99 \$40,000c.....July 1 '19-'29
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5s '00 \$10,000c.....May 1 1930
5s '09 J-J 20,000c.....July 1 1939
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Water-Works Bonds.
5s '11 \$25,000c.....July 1 1946
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5s '11 \$25,000c.....July 1 1951
TOTAL DEBT Oct 1915 \$123,000
Sinking fund 10,500
Assessed valuation 1914 1,924,765
Real value (est.) 5,000,000
City tax (per \$1,000) 1914 \$11.50
INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City.

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5s '14 J-D \$110,000c.....Dec 1942
5s '14 15,000c.....
TOTAL DEBT Oct 6 1915 \$125,000
Assess. val. '14 (1/2 act.) 1,323,079
Population in 1910 4,063
INT. at U. S. Mfg. & Tr. Co., N. Y.

VANCE COUNTY.

Henderson is the county seat.
Road Bonds (Taxable).
5s '15 J-J \$50,000c.....July 1 1955
(Sub. to call \$25,000 after July 1 '35)
BONDED DEBT July 1915 \$265,000
Floating debt.....1,500
Assess. val. 1915 8,500,000
Population in 1910 19,425

WAKE COUNTY.

Raleigh is the county seat.
Court-House Bonds.
5s '93 \$20,000c.....July 1 1923
Court-House & Jail Bonds.
5s '13 A-O \$225,000c.....1943
Hospital Bonds.
5s \$75,000c.....
Bridge Bonds.
6s '95 \$ 5,000c.....July 1 1925
6s '99 8,000c.....Jan 1 1929
Funding Bonds.
5s '01 \$14,000c.....July 1 1931
5s '03 20,000c.....July 1 1933
5s '05 53,000c.....July 1 1935
5s '15 M-N 91,000c.....1945
BOND. DEBT Sept 30 '15 \$506,000
Floating debt.....32,000
Assessed val. 1914 28,299,788
Real value (est.) 100,000,000
Population in 1910 63,229
INT. on court-house bonds payable at Nat. Park Bank, N. Y.; all others at Farmers' & Merchants' Nat. Bank, Baltimore.

WASHINGTON.

This city is in Beaufort County.
Public Improvement Bonds.
5s '13 J-J \$100,000c.....July 1 1963
Refunding Bonds.
5s '11 J-J \$15,000c.....July 1 1941
TOT. BD. DT. May 1915 \$309,000
Ass'd val. '14 (40 to 45%) 2,725,000
Tax rate (per \$1,000) 1914 \$15.00
Population in 1910 6,211
INT. payable in New York

WAYNE COUNTY.

Goldboro is the county seat.
Court-House (Red. beg. in 1933).
5s '13 s-a \$100,000c.....1943
BOND. DEBT May 12 '15 \$100,000
Tot. val. '14 (real & pers.) 11,010,773
Population in 1910 35,698
State & Co. tax (per \$1,000) '13 \$8.93 +
INT. at Hanover Nat. Bank, N. Y.

WILMINGTON.

Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1868. All bonds are exempt from city taxation. Commission government ratified Mar. 15 1911. V. 92 p. 747. Population 1910, 25,748.
Sewer Bonds.
5s '12 \$90,000c.....1932
6s '13 109,000c.....1918
W. O. & E. C. R. R.
6s '83 J-J \$96,000c.....Jan 1 1918
C. F. & Y. R. R.
5s '89 J-J \$128,000c.....Jan 1 1919
Refunding Bonds.
5s '92 J-J \$314,400c.....Jan 1 1922
4s '99 J-J \$148,000c.....July 1 1929
Water and Sewer Bonds.
4s '03 A-O \$400,000c.....Oct 1 1948
Refunding & Street Impt.
5s '15 A-O \$100,000c.....Apr 1 1955
Street Bonds (Tax-exempt).
4s '10 J-J \$100,000c.....Apr 1 1950
Street, Water & Sewer Bonds.
4s '12 J-J \$400,000c.....Jan 1 1952
TOT. BD. DT. Oct 1915 \$1,874,400
Water & sewer bonds (incl.) 630,000
Sinking fund 77,630
Assessed valuation 1915 17,212,306
Total tax (per \$1,000) '15 \$28.53
INT. at Hanover Nat. Bank, N. Y.; on other bonds in Wilmington and New York.

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Refunding Bonds.
5s '92 J-J \$314,400c.....Jan 1 1922
4s '9

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n 1910.
Morehead City, Cartaret Co.	\$74,000	\$13,894	\$784,000	---	2,331
Moseley Creek Drain, Dist.	45,000	---	---	---	---
Mt. Airy (T) Surry County	130,000	---	1,729,244	---	8,395
Mt. Olive (T) Wayne Co.	37,000	1,000	\$825,206	\$7.00	1,071
Murphy (T), Cherokee County	90,000	None	\$1,025,000	\$9.00	977
Newton (T), Catawba County	85,000	---	\$807,792	---	2,316
Onslow County	49,000	---	\$5,727,529	\$8.00	---
Oxford (T), Granville County	90,000	None	\$1,907,804	\$12.00	3,018
Raeform School District	35,000	None	\$951,051	---	---
Raeform (T), Hoke County	35,000	---	\$30,000	---	---
Randleman (T), Randolph Co.	50,000	---	\$480,041	---	1,950
Red Springs (T), Robeson Co.	35,000	---	\$675,000	\$21.50	1,089
Richmond County	181,000	25,000	\$8,856,000	\$11.50	19,673
Robeson County	75,000	None	\$17,391,039	\$9.284	51,945
Rockingham County	103,000	15,000	\$12,450,000	\$9.80	36,442
Rockingham (T), Richmond Co.	140,000	---	\$1,348,527	---	2,155
Rockingham Township	36,019	---	\$5,654,521	\$4.00	33,168
Rocky Mount Graded S. D.	50,000	---	\$4,990,000	---	---
Rowland High School Dist.	25,000	---	\$23,043	---	---
Roxboro (T), Person County	55,000	15,000	\$859,608	\$11.00	1,425
Roxboro Township	75,000	None	\$1,600,000	---	---
Rutherford (T), Rutherford Co.	70,000	None	\$4,950,000	\$17.00	1,062
Sampson County	88,000	None	\$8,653,862	10.00	16,059
Sanford (T), Moore County	102,000	None	\$1,140,253	10.00	2,282
Smithfield (T), Johnston Co.	60,000	12,000	\$974,000	\$10.00	1,347
Southern Pines (T), Moore Co.	30,000	1,200	\$501,192	\$20.00	542
Southport (C), Brunswick Co.	855,300	---	\$601,000	---	1,484
Statesville Twp., Iredell Co.	50,000	None	\$2,672,660	\$11.11	8,093
Surry County	27,000	---	\$8,335,358	---	29,705
Sylvia Township, Jackson Co.	61,500	---	\$907,000	---	1,515
Transylvania County	85,000	None	\$3,019,969	\$15.63	7,191
Valleytown Township	50,000	---	\$1,415,000	---	3,213
Wadesboro (T), Anson Co.	35,000	9,000	\$1,114,776	\$12.50	2,376
Warrenton Township	50,000	None	\$2,000,000	---	---
Wayne County Dr. D. No. 2	190,000	---	---	---	---
Waynesville (C), Howard Co.	119,000	16,000	\$1,300,000	\$15.00	2,008
Weaverville (T), Buncombe Co.	41,500	None	---	---	442
Weldon (C), Halifax County	40,000	---	\$1,171,920	---	1,999
Wilkes County	32,000	None	\$6,292,349	---	30,282
Williamston Twp., Martin Co.	41,000	None	\$1,201,000	\$10.00	3,321
Yadkin County	60,000	---	\$3,455,000	---	15,428

(C) City. (T) Town. z 1911 figures. / 1912 figures. * 1913 figures.
 § 1914 figures. a 1915 figures. y Total debt. b Net debt. † This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State	One of Original Thirteen
Total area of State	30,570
State Capital	Columbia
Governor (term expires 1917 a)	Richard I. Manning
Secretary of State (term expires 1917 a)	R. M. McCown
Treasurer (term expires 1917 a)	S. T. Carter
Comptroller (term expires 1917 a)	C. W. Sawyer
a Term expires upon qualification of successor.	

LEGISLATURE meets annually on the second Tuesday in January, sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 \$1,800,000 of this scrip had been issued. V. 80, p. 725. The State debt on Jan. 1 1915 consisted of the following items:

LOANS	When Due.	Redemption Brown Consols '93.
Consols 1873-8-9.		4½s J-J \$5,022,512c&r Jan 1 1933
6s J-J \$28,000c		(Subject to call after Jan. 1 1913.)
6s J-J 1,272.23	Past due	Blue Bonds 1887.
6s g J-J \$15.11	Past due	4½s J-J \$400,000c&r July 1 1928
Agricul. Col. Scrip (two pieces).		Bonds Fundable into 4½s Red-
6s J-J \$191,800c	Irredeemable	emption of Brown Consols.
Clemson College Stock 1891.		Various old bonds, principal
6s J-J \$58,539c	Irredeemable	fundable.
		6s --- \$164,359c&r

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge R.R. bonds amounting to \$37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by \$14,500. The 1912 Legislature passed an Act providing for the issuance of 4% gold coupon bond and certificates of stock for the refunding of outstanding Brown consols, bonds and stocks. In V. 94, p. 718, this Act was given in full. The validity of the Act has been upheld by the State Supreme Court. V. 97, p. 902.

Thirty South Carolina 6% bonds of \$1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on Jan. 1 1915 was \$5,675,851, not including bonds which matured a great many years ago but have never been paid. The assets of the sinking funds on Jan. 1 1915 amounted to \$363,109; of this amount, \$93,788 was ordinary sinking fund and \$269,321 "cumulative" sinking fund; this latter fund is for the reduction and payment of South Carolina Brown 4½% bonds and stocks. During 1913 and 1914, \$600,000 was used for retiring bonds. No further call has been made as all the bonds are in.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Railroads.	Total.	Tax per \$1,000.
1914	\$162,431,612	\$100,824,187	\$43,923,083	\$307,178,882	\$6.00
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

STATE PROPERTY.—The State formerly owned valuable deposits of phosphates, but its revenue from the mining of them, after increasing from \$196,698 in 1886 to \$237,149 in 1890, fell to \$4,362.12 in 1909. This was partly the result of a reduction in royalties from \$1.05 per ton in 1886 to 25 cents per ton in 1900. Under date of April 3 1914 we were advised that the deposits were no longer being mined.

DEBT LIMITATION.—State.—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 6 states that the credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation, &c. This section was amended in Nov. 1910 and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a

joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part, the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. In 1910, however, an amendment was adopted to Section 5 whereby such bonds were exempted when issued by any municipal corporation.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Bishopville, Camden, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, St. Matthews, Sumter and Yorkville School District.

An amendment to Section 6 of Article X adopted in Nov. 1910 allows townships in Greenwood County and Saluda County to issue railroad aid bonds provided the amount of such bonds shall not exceed the 8% limit—see Sec. 6 above.

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

POPULATION OF STATE.—			
1910	1,515,400	1860	703,708
1900	1,340,316	1850	668,507
1890	1,151,149	1840	594,398
1880	995,577	1830	581,185
1870	705,606	1820	502,741

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON. This place is in Anderson County. Inc. in 1882; reinc. in 1908. City Hall Bonds. 4½s A-O \$8,000c—Apr 1 1919 Sewer Bonds. 4½s&4sA-O \$50,000c—1952 (Interest 4½% for 30 years, 4% for 20 years.) Refunding Railroad Bonds. 5s A-O \$16,000c—Apr 1 1922 Street Improvement Bonds. 5s A-O \$25,000c—Apr 1 1933 5s '07 A-O 75,000c—Apr 1 1957 5s '15 M-N \$3,000c—May 1 1945 Refunding School Bonds. s A-O \$2,500c—1952 BOND. DEBT Oct 1915—\$259,000 Assess. valuation—3,250,000 Population in 1910—9,654 Coupons are tax-receivable.	Assessed val. '14 (¼ act.)—20,750,725 Total tax (per \$1,000) '14—\$42.87½ INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable. The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.
CAMDEN. This city is in Kershaw Co. Inc. as a town in 1768 and as city in 1890. Water Works Bonds. 5s '13 M-N \$90,000c—May 1 1953 (Subject to call beg. May 1933) Electric Light Bonds. 5s '13 M-N \$35,000c—May 1 1953 (Subject to call beg. May 1 1933) Opera House Bonds. 5s '07 M-S \$7,500c—Mar 15 1917 5s '00 M-S 7,500c—Mar 15 1920 Paving Bonds. 5s '07 M-S \$2,500c—Mar 15 1917 Sewer (Red. beg. aft. 20 yrs. fr. issue). 5s '08 J-J \$50,000c—1952 BOND. DEBT Oct 1915—\$192,500 Water & Light bonds (incl.)—125,000 Ass'd val. 1914 (¼ act.)—1,537,711 Population in 1910—3,665 INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.	CHESTER. This city is in Chester County. Refunding Bonds. 5s '12 A-O \$24,000c—Oct 1 1942 4½s --- 6,000c—1923 Water, Sewer & Light Bonds. 6s --- \$50,000c—1917 Water Extension Bonds. 4½s --- \$19,000c—1922 Improvement Bonds. 4½s --- \$26,000c—1929 BOND. DEBT Oct 1 '15—\$125,000 Assessed valuation 1914—1,669,658 Population in 1910—4,754 * INT. at W. N. Coler & Co., N. Y.; others at local banks.
CHARLESTON. Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness. Population 1910, 58,833. Sewer Bonds. 4s '09 A-O \$352,000c—Oct 1 1929 Conversion Bonds. 5s A-O \$313,000c—Oct 1 '22-'26 5s J-J 23,000c—In 99 years 4½s A-O 90,000c—Apr 1 1928 4½s A-O 10,000c—Oct 1 1928 4s '07 J-J \$1,850,000c—July 1 1937 4s '08 J-J \$1,500,000c—July 1 1938 BOND DEBT Oct 1915—\$4,138,500	CHEROKEE CO. SCHOOL DIST. NO. 10 (P. O. Gaffney). 4s '03&'07—\$55,000c—1923 & 1927 5s g '13 J-J 30,000c—1933 TOTAL DEBT—(?) INT at Nat. Park Bank, N. Y.
COLUMBIA. Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of \$200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guaranteed by city. Water Bonds (First Mortgage). 6s J-J \$75,000c—Jan 1 1921	

COLUMBIA (Concluded).

Water Bonds.
4½s '05 J-J \$390,000c.....July 1945
Refunding Bonds.
5s '11 M-S \$850,000c.....Mar 1 1941
GEN. DEBT Apr 7 1915.....\$850,000
Water bonds (additional).....465,000
Sinking fund (water).....22,803
Assessed val. 1914.....15,000,000
Total tax rate (per \$1,000) '14 \$18.00
Population in 1910.....26,319
INT. at Townsend Scott & Son, Baltimore, and in Columbia.

COLUMBIA SCHOOL DISTRICT.

This district is coterminous with the boundaries of the city and has property valued at \$400,000.
5s '15 M-N \$250,000.....May 1 1940
BOND. DEBT May 1915.....\$273,000
Assessed valuation.....15,081,534
Population in 1915 (est.).....40,000
INT. at Hanover National Bk., New York.

DARLINGTON.

This town is the county seat of Darlington Co. Pop'n 1910, 3,789.

Railroad Refunding Bonds.

5s\$50,000c.....

Sewer Bonds.

5s\$30,000c.....

Railroad Aid Bonds.

5s\$12,000c.....

Refunding Town-Hall Bonds.

5s '12 J-J \$20,000c.....Jan 15 1932

TOTAL DEBT Oct. 1 1915.....\$112,000

Assessed valuation 1914.....1,508,698

Tax rate (per \$1,000) 1914.....\$20.00

INT. at Nat. Bank of Commerce, New York.

DILLON.

This city is in Dillon Co. Last charter dated April 4 1901.

Electric-Light Bonds.

5s\$23,000c.....

Water Bonds (Red. beg. in 1932).

5s '12 J-J \$38,000c.....June 1 1952

Sewer Bonds (Red. beg. in 1932).

5s '12 J-J \$39,000c.....June 1 1952

BOND. DEBT Oct 1 '15.....\$100,000

Assessed valuation 1914.....565,235

Total tax (per \$1,000) 1914.....\$16.00

Population in 1910.....1,737

INT. at People's Bank in Dillon.

DILLON COUNTY.

Dillon is the county seat.

Court-House and Jail Bonds.

5s '11\$80,000c.....1931

Road Bonds.

5s '11\$100,000c.....1931

TOT. BD. DT. May 1914.....\$180,000

Assessed valuation 1914.....4,041,500

Tax rate (per \$1,000) 1914.....\$17.00

Population in 1910.....22,615

FLORENCE.

This city is in Florence County.

Commission government approved Nov. 12 1912. Pop'n 1910, 7,057.

Sewer Bonds (Red. beg. in 1930).

5s '10 J-J \$70,000c.....Jan 1 1950

Water Bonds.

5s '10 J-J \$30,000c.....Jan 1 1950

5s '02\$50,000c.....Jan & July 1 '42

School Bonds (red. aft. Jan. 1 '28).

5s '08\$48,000c.....May 1 1948

Past Indebtedness.

5s '94\$25,000c.....Feb 4 1919

Refunding (Red. beg. in 1935).

4½s '15 F-A \$140,000c.....Aug 1 1945

Street Bonds (Red. beg. in 1935).

4½s '15 F-A \$40,000c.....Aug 1 1945

TOT. DEBT Oct. 1915.....\$355,000

Water works debt (incl.).....100,000

Sinking fund.....5,463

Assess. val. '14.....2,352,635

Actual value (est.).....1,763,175

INT. on bonds of 1915 payable in N. Y.

FLORENCE SCH. DIST. NO. 1.

This district not only includes the city of Florence but also adjacent territory.

5s '15 F-A \$52,000c.....Aug 1 1935

BOND. DEBT Nov 1915.....\$100,000

Assess. val. 1914.....2,784,845

Actual value (est.).....7,000,000

Population 1915 (est.).....15,000

INT. payable in New York.

GAFFNEY.

This city is in Cherokee County

Water & Sewer (Red. aft. Oct. '29).

5s '09 J-J \$84,000c.....Oct 1 1949

BOND. DEBT Apr 1912.....\$180,000

Sinking fund.....14,507

Assess. val. '12 (½ act.).....1,320,000

Population in 1910.....4,767

GEORGETOWN.

This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. All bds. are taxable. Pop'n 1910, 5,530.

Refunding Bonds.

4½s J-D \$75,000c.....Dec 1 1932

Water (Red. beg. in 1923).

5s '03 J-D \$64,000c.....Dec 1943

BOND. DEBT Apr 5 '15.....\$139,000

Assessed val. '13 (3-5 act.).....1,928,472

INT. at Nat. Park Bank, New York City.

GREENVILLE.

This city is the county seat of Greenville Co. Incorp. Feb. 14 1907

Bridge Bonds (Tax-free).
4½s '90\$5,500c.....July 1935

Railroad (Free from city tax).

4½s '00\$9,500c.....July 1920

5s '83 & '9116,500c.....July 1923

4½s '8310,500c.....July 1935

Funding & Impt. (Tax-exempt).

4½s '05 J-J \$125,000c.....July 1 1933

Refunding (Free from city tax).

4½s '06 J-J10,000c.....July 1936

5s '10 J-J5,000c.....Jan 1 1930

5s '117,000c.....April 1931

5s '12 J-J10,000c.....July 1 1942

5s '13 M-S15,000c.....Mar 1 1944

Street (Free from city tax).

5s '10 J-J \$100,000c.....July 1 1940

5s '11 J-J100,000c.....July 1940

5s '12 J-J115,000c.....July 1 1942

Sewer (Free from city tax).

6s '92 J-J \$75,000c.....July 1922

5s '10 J-J40,000c.....July 1 1940

5s '12 J-J35,000c.....July 1 1942

School (Free from city tax).

4½s '08\$18,000c.....July 1938

BOND. DEBT Nov 1 1914.....\$720,500

Assess. val. '13 (30% act.).....6,000,000

Population in 1910.....15,741

INT. on issue of 1906 payable at Nat. Bank of Greenville; on refunding bonds at Fourth Nat. Bank, N. Y., and at Nat. Bank of Greenville; on bonds of 1910 and street and sewer bonds dated 1912 at Fourth Nat. Bank in N. Y. City.

GREENVILLE COUNTY.

County seat is Greenville.

Atlanta & Charl. Air Line RR.

6s '05 J-J \$25,000c.....July 1 1925

5s '07 J-J35,000c.....July 1 1937

Funding Bonds.

4s '99 J-J \$32,000c.....July 1 1919

4½s '06 J-J60,000c.....May 1 1936

Greenville & Laurens RR.

4½s '05 A-O \$10,500c.....Apr 1 1930

5s '07 J-J5,500c.....July 1 1937

5s '08 J-J5,500c.....Jan 1 1938

Railroad Bonds.

4½s '03\$30,500c.....1933

Ref. Air Line Ry. Bonds.

5s '15 J-J \$10,000c.....July 1 1945

Refunding Bonds.

4s '01 J-J \$31,000c.....July 1 1931

Emergency-Flood Bonds.

4½s '09 J-J \$25,000c.....Jan 1 1939

Court-House Bonds.

5s '15 J-J \$60,000c.....July 1 1945

Jail Bonds.

5s '15 J-J \$30,000c.....July 1 1945

BOND. DEBT May 1915.....\$360,000

Floating debt.....11,400

Assessed valuation.....16,666,995

Real value (estimated).....150,000,000

State & Co. tax (per \$1,000) '14.....\$18.00

Population in 1910.....68,377

INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.

This town is in Greenwood County.

Court-House and Jail Bonds.

6s '97 Oct \$22,000c.....1917

Water & Electric-Light Bonds.

6s '98 J-J \$40,000c.....1938

Sewer & Water (Red. aft. June 22).

5s '02 J-D \$40,000c.....June 1 1942

Street Bonds.

5s '08 J-J \$50,000c.....1928

5s '15 M-S \$100,000c.....Sept 1 1945

TOT. DEBT Oct 1915.....\$252,000

Water-works debt (incl.).....40,000

Assess. val. 1914.....2,544,400

Real value (est.).....10,000,000

Population in 1910.....6,614

INT. at Hanover Nat. Bank, N. Y.

KERSHAW COUNTY.

County seat is Camden. Bonds are tax-exempt. Pop'n 1910, 27,094.

Court-House Bonds.

5s '05 Apr \$25,000c.....Apr 1 1930

Bridge Bonds.

5s '09 M-N \$40,000c.....May 1 1928

Refunding Bonds.

5s '12 M-N \$95,000c.....May 1 1942

BOND. DEBT Apr 2 1915.....\$160,000

Assess. val. '14 (1-6 act.).....5,240,629

State & Co. tax (per \$1,000) '14.....\$18.75

LANCASTER COUNTY.

Lancaster is the county seat.

4s '05\$80,000c.....1945

4½s '15 J-J \$75,000c.....1935

Refunding Railroad-Aid Bonds.

5s '12 July \$47,000c.....July 1 1932

BOND. DEBT Oct 21 '15.....\$202,000

Sinking fund Apr 15 1915.....21,000

Assess. val. '14 (1-5 act.).....3,544,580

State & Co. tax (per \$1,000) '14.....\$23.25

Population in 1910.....26,650

INT. on bonds marked (s) at Hanover Nat. Bank, N. Y.; (*) in Lancaster; (f) W. N. Coler & Co., N. Y.

ORANGEBURG.

This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883

Commission government adopted July 17 1913. Pop'n 1910, 5,994.

Railroad Bonds.

6s Jan \$11,000c.....\$500 paid yrly

4½s '1320,000c.....July 1 1933

Water and Light Bonds.

5s J-D \$40,000c.....1935

5s '15 J-J30,000c.....July 1 1955

(Subject to call begin. July 1 1935.)

Sewer Bonds (Red. beg. in 1927).

4½s '07 J-J \$50,000c.....Jan 1 1947

BOND. DEBT Oct 1915.....\$151,000

Sinking fund (Water & light) 16,146

July 16 '15 (Other bonds) 13,022

Assessed valuation 1914.....1,925,820

Real value (estimated).....4,000,000

INT. on water and light bonds due 1935 and railroad bonds payable at Hanover Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y.; and on railroad bonds at Edisto Savings Bank, Orangeburg.

RICHLAND COUNTY.

Columbia is the county seat.

Township Bridge Bonds.

5½s '11\$75,000c.....1931

Jail Bonds.

5½s '13 J-J \$50,000c.....June 30 1933

BOND. DEBT Oct 3 1913.....\$125,000

Assessed valuation 1914.....22,731,712

Tax rate (per \$1,000) 1914.....\$11.50

Population in 1910.....55,143

ROCK HILL.

This city is in York County. Incorp. in 1893. Bonds are tax-exempt.

*** Funding Bonds.**

4½s\$10,000c.....July 1 1922

5s '14 J-J47,500c.....July 1 '16-'34

Refunding Bonds.

5s\$19,000c.....July 1 1928

* Water (Red. aft. 20 yrs. from issue)

5s '11 J-J \$150,000c.....Jan 1 1951

5s '13 J-J50,000c.....Jan 1 1953

* Sewer Bonds (Red. beg. in 1931).

5s '11 J-J \$100,000c.....Jan 1 1951

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788.... One of Original Thirteen
Total area of State (square miles).....59,475
State Capital.....Atlanta
Governor (term expires July 1 1917).....N. E. Harris
Sec. of State (term expires July 1 1917).....Philip Cook
Attorney-General (term expires July 1 1917).....Clifford Walker
Treasurer (term expires July 1 1917).....Wm. J. Speer
Comptroller (term expires July 1 1917).....Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.		Refunding Bonds (Con.)	
4½s '92 J-J	207,000c. Jan 1 1922	4½s '15 J-J	\$138,000c. July 1 1935
4s '96 J-J	230,000c. July 1 1926		1,800,000c. July 1 '36-44
Refunding Bonds.		State University Bonds.	
4½s '88 J-J	\$100,000c. Jan 1 1916	7s '81 J-J	\$282,500c. 1932 to 1946
3½s '90 J-J	1,800,000c. Jan 17-34	7s '81 J-J	2,000c. Jan 1958
	33,000c. Jan 1 '35	3½s '81 J-J	7,000c. Jan 1959
		Past-due bonds	\$3,500

State University 7% bonds fall due as follows: \$3,000 July 1932; \$61,000 April 1933; \$1,000 May 1933; \$96,000 April 1934; \$86,000 June 1935; \$6,000 July 1935; \$1,000 January 1935; \$1,000 April 1936; \$15,000 February 1939; \$3,000 October 1940; \$2,500 July 1942 and \$7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta, on all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Oct. 1 1915 was \$6,128,000, of which \$6,124,500 was interest bearing and \$3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on \$90,202 of Land Scrip Fund not funded.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	Real Estate	Personal	Railroads, Etc.	Total.	Tax Per
1914	\$803,390,196	\$150,152,686	\$953,542,882	\$4.50	\$1,000
1912	704,337,228	138,021,114	842,358,342	5.00	
1910	642,550,122	124,237,017	766,787,139	5.00	
1908	584,199,197	121,183,228	705,382,425	5.00	
1906	536,699,352	90,832,187	627,532,231	4.80	
1905	494,820,288	83,019,994	577,840,282	4.90	
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	226,119,519			226,119,519	

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis R. R. Company at a rental of \$420,012 per annum. It also holds 186 shares of the Georgia R. R. & Bkg. Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT.—An amendment to the constitution was adopted Oct. 5 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from \$200,000 to \$500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—Investments.—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—May Invest in State Securities at Less Than Seven Per Cent.—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater

interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—Investments in Validated County or Municipal Bonds.—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—Investments by Administrators.—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid, the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:	
1910	2,609,121
1880	1,057,286
1820	340,985
1900	2,216,331
1850	906,185
1810	252,433
1890	1,837,353
1840	691,392
1800	162,686
1830	516,823
1790	82,548

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.		Redemption.	
This city is in Dougherty County.		4½s '86 J-J	\$116,000....July 1 1916
Inc. 1838. East Albany annexed		4½s '87 J-J	22,000....Jan 1 1917
Feb. 5 1910. V. 90, p. 515.		4½s '88 J-J	21,500....Jan 1 1918
Water-Works and Sewerage.		4½s '89 J-J	25,000....Jan 1 1919
6s g Jan 12,000c. Jan 15 '16-'18		4½s '92 J-J	289,000....Jan 1 1922
Electric-Light Bonds.		4½s '95 J-J	46,000....Dec 31 1924
5s g M-N \$25,000c. May 16 1923		4s '90 J-J	124,000....Jan 1 1920
Auditorium Bonds.		4s '91 J-J	36,000....Jan 1 1921
5s '15 J-D \$40,000c. June 1 1945		4s g '93 J-J	36,000....Jan 1 1923
School Bonds.		4s g '96 J-J	46,000....Jan 1 1926
5s '15 J-D \$40,000c. June 1 1945		4s g '97 J-J	74,000....Jan 1 1927
High-School Bonds.		4s g '99 J-J	275,000....Dec 31 1928
5s '06 M-N \$4,000c. May 1 '16-'19		4s g '03 J-J	399,000....Dec 31 1933
Water and Light Bonds.		3½s '02 J-J	418,000....Dec 31 1931
4s J-J \$25,000c. July 1 1931		4½s '11 J-J	68,500c....July 1 1941
Refunding Bonds.		Water Bonds.	
6s Jan \$9,000c. Jan 15 1921		4½s '92 J-J	\$500,000....Jan 1 1922
5s g J-J 12,500c. Jan 15 1921		4s g '93 J-J	182,000....May 31 1923
Municipal-Improvement Bonds.		3½s '01 J-J	200,000....July 1 1931
5s '08 Feb \$57,500c. Feb 1 '16-'38		3½s '03 J-J	150,000....July 1 1933
5s g '11 M-N \$100,000c. Nov 1 1941		4s '07 J-J	350,000....July 1 1937
5s g '13 M-N \$100,000c. Nov 1 1943		4½s '10 J-J	\$750,000c. Jan 1 '16-'40
BOND. DEBT Oct 1915.....\$429,500		School Bonds.	
Assessed valuation 1915.....6,369,192		4½s '10 J-J	\$500,000c. Jan '17-'40
Real value (est.).....12,000,000		Crematory Bonds.	
Population in 1910.....8,190		4½s '10 J-J	\$50,000c. Jan 1 1940
INT. payable at Mech. & Metals		*Exempt from State, city and	
Nat. Bank, N. Y. City.		county taxation.	

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except \$2,570,500, which are registered.

AMERICUS.		TOTAL DEBT, SINK, FUNDS, &c.—	
This city is in Sumter County.		Sept. 1 '15. Dec. 31 '14.	
Charter granted in 1855.		Tot. bd. debt.	\$6,230,000 \$6,325,000
Improvement Bonds.		Water debt	
4½s '97 \$15,000c. 1927		(Inclusive)	2,130,000 2,162,000
6s g '89 A-O \$35,000c. Apr 1 1919		On Sept. 1 '15 floating debt ag-	
4½s '11 40,000c. 1941		gregated \$9,000 and sinking fund	
5s '13 J-J 10,000c. July 1 1943		amounted on same date to \$1,549,014	
Water Bonds.		DEBT LIMITATION.—The State	
6s '89 Jan \$4,090c. Jan 1 1917		constitution forbids increase of city's	
6s g '90 A-O 11,000c. Sept 1 1920		debt beyond 7% of real and personal	
4½s '11 25,000c. 1941		value. Borrowing ability within the	
Paving Bonds.		constitutional limit Sept. 1 1915 was	
4s '11 \$33,000c. 1941		\$7,822,400.	
School Bonds.		ASSESSED VALUATION.—The	
4s A-O \$25,000c. July 1 1939		city's assessed valuation (about 60%	
5s '13 J-J 35,000c. July 1 1943		actual value) and tax rate have been	
5s '14 J-J 7,000c. July 1 1944		as follows:	
Building Bonds.			
6s g '90 A-O \$23,000c. Apr 1 1920			
Hospital Bonds.			
5s '14 J-J \$3,000c. July 1 1944			
BOND. DEBT Oct 1 1915.....\$266,000			
Water debt.....55,000			
Assess. val. '14 (3-5 act.).....4,335,000			
Total tax rate (per \$1,000) '14.....\$15.00			
Population in 1910.....8,063			
*INT. payable in N. Y. or Ameri-			
cus; others at Hambleton & Co., Balt.			

Building Bonds.		ASSESSED VALUATION.—The	
6s g '90 A-O	\$23,000----Apr 1 1920	city's assessed valuation (about 60% actual value) and tax rate have been	
Hospital Bonds.		as follows:	
5s '14 J-J	\$3,000----July 1 1944	1914.	1913.
BOND DEBT Oct 1 1915.....\$266,000		\$	\$
Water debt.....0		Real estate.....130,271,080	121,123,219
Assess. val. '14 (3-5 act.).....4,335,000		Personal.....50,671,270	51,165,290
Total tax rate (per\$1,000) '14.....\$15.00			
Population in 1910.....8,063			

Bonds Lettered RB.
4 1/2s '92 J-D \$115,000c. Dec 1 1922
Bonds Lettered.
4s '93 M-S \$98,000c. Mar 1 1923
Flood-Protection Bonds.
4 1/2s '12 M-N \$1,000,000c. Nov 1 1942
4 1/2s '14 J-J \$750,000c. July 1 1944
Hospital Bonds.
4 1/2s '12 J-J \$150,000c. July 1 1942
Water-Works Bonds.
4 1/2s '12 J-J \$100,000c. July 1 1942
Bonds Past Due, Not Yet Presented for Payment.
-s \$4,100
Bonded Indebtedness May 1915.
Tax digest 1915 (est.) \$21,000,000
Realty (2-3 value) 15,000,000

Personality \$36,000,000
Bonded indebtedness exclusive of flood-protection bonds. 2,127,600
Flood-protection bonds. 1,500,000

Total bonded debt. \$3,627,600
Less bonds purchased by Sinking Fund Commis. 92,000
Net indebtedness. \$3,535,600

Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of \$36,000,000 (7%) \$2,520,000
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at \$3,500,000 (50%) thereof. 1,750,000
Total indebtedness authorized by State. 4,270,000
Total outstanding debt. \$3,535,600

Total margin permissible \$734,400
-s INT. at office of Collector and Treas., or at Amer. Exch. Nat. Bk., N. Y.

BAINBRIDGE.
This city is county seat of Decatur Co. Inc. in 1829. Pop'n 1910, 4,307.
Academy bonds. \$5,500
Electric-light bonds. 11,000
Sewer bonds. 27,000
School bonds. 47,000
City-Hall Bonds.
5s '12 J-J \$15,000c. Jan 1 '28-'42
Water-Works Bonds.
5s '12 J-J \$14,000c. Part yearly
Water-Works Extension.
5s '12 J-J \$10,000c. Jan 1 '33-'42
Paving Bonds.
5s '12 J-J \$25,000c. Jan 1 '18-'42
TOTAL DEBT Oct 1915. \$154,500
Assessed valuation 1914. 3,340,000
Real value (estimated). 5,000,000
INT. at Hanover Nat. Bk., N. Y.

BARNESVILLE.
This city is in Pike County.
Water Bonds.
6s '93 \$12,000c. Jan 1 1923
Auditorium Bonds.
6s '96 \$15,000c. Jan 1 1923
School, Water & Light Bonds.
4s '03 \$10,000c. Jan 1 1928
6s '08 \$25,000c. Jan 1 1927
School, Water, Sewer & Light.
5s '11 J-J \$50,000c. Jan 1 '33-'41
BOND. DEBT Jan 1 '16. \$112,000
Assessed valuation 1915. 1,491,867
Floating debt. 10,500
Population in 1910. 3,068
INT. at Hanover Nat. Bk., N. Y.

BLAKELY.
This city is in Early County. Inc. corp. as a town in 1870 and as a city in 1900.
Water and Light Bonds.
5s '02 Jan \$10,000c. Jan 1 1922
4 1/2s '03 Jan 12,000c. Jan 1 1922
School, Sewer and Public Debt.
5s '11 Jan \$58,000c. Jan 1 1941
Ice-Plant Bonds.
5s '15 Jan \$10,000c. Jan 1 '17-'36
BOND. DEBT Oct 1915. \$90,000
Assessed valuation 1915. 1,491,867
Real valuation. 2,250,000
Population in 1910. 1,838
INT. at Central Bank & Trust Corporation, Atlanta.

BRUNSWICK.
County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182.
Fire Department Bonds.
5s '14 A-O \$13,500c. Oct 1 1944
Sewer Bonds.
5s '14 A-O \$16,500c. Oct 1 1944
Sewer Bonds.
5s '91 J-J \$300,000c. Jan 1 1921
BOND. DEBT Sept 30 '15. \$330,000
Floating debt & notes. 45,632
Assess. val. '15 (85% act.) 9,205,863
City tax (per \$1,000) 1914. \$18.00
INT. payable in Brunswick.

CARROLLTON.
This city is in Carroll County. Bonds tax-exempt. Pop. '10, 3,297.
School Bonds.
5s '12 J-J \$1,000c. Jan 16 '40-'41
Water-Works Bonds.
5s '12 J-J \$45,000c. Jan 10 1936
Street Bonds.
5s '12 J-J \$25,000c. Jan 10 1942
Sewer Bonds.
5s '06 J-J \$15,000c. Jan 1 '21-'35
5s '12 J-J \$3,000c. Jan 10 1936
City-Hall Bonds.
5s '12 J-J \$18,000c. Jan 10 '37-'39

BOND. DEBT May 12 '15. \$126,000
Assessed val. '14 (3/4 act.) 2,656,294
Total tax rate (per \$1,000) '14. \$13.50
INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.
This city is in Bartow County.
Water, Light and Gas Bonds.
5s '93 J-J \$17,000c. Jan 1 1923
5s '06 J-J 24,000c. \$2,000 yrly
El. Lt., Gas, Water & School.
5s '12 J-J \$50,000c. Jan 1 1912
BOND. DEBT Sept 30 '15. \$90,000
Assessed valuation 1914. 2,988,019
Tax rate (per \$1,000) 1914. \$12.50
Population in 1910. 4,067
INT. at Hanover Nat. Bank, N. Y., or at City Treasurer's office.

CEDARTOWN.
This city is in Polk County.
School Bonds.
5s '15 J-J \$50,000c. Jan 1 1945
BOND. DEBT July 1915. \$132,500
Assessed valuation 1914. 2,158,190
Real value (est.) 4,200,000
Population in 1910. 3,551
INT. payable in New York.

CLARKE COUNTY.
County seat is Athens.
Road-Improvement Bonds.
4s '04 J-J \$74,286c. July 1 '15-'34
Court-House and Jail Bonds.
5s '12 J-J \$15,000c. June 30 1942
BOND. DEBT May 1 1915 \$276,500
Cash in treasury May '14. 72,121
Value of Co. property '14. 469,739
Assess. val. (real & per.) '14 13,033,150
State & Co. tax (per \$1,000) '14. \$9.50
Population in 1910. 23,273
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLUMBUS.
County seat of Muscogee Co. Inc. 1828. Pop'n '10, 20,554; '14, 30,000.
Redemption Bonds.
4 1/2s '97 J-J \$55,000c. Jan 1 1927
4 1/2s '98 J-J 50,000c. Jan 1 1928
4s '05 J-J 38,500c. Jan 1 1935
3 1/2s '01 J-J 49,000c. Jan 1 1931
4 1/2s '09 J-J 250,000c. Jan 1 1939
Bridge Bonds.
4 1/2s '10 J-J \$100,000c. July 1 1940
5s '12 J-J 35,000c. July 1 '16-'22
5s '13 A-O 32,000c. Oct 1 '16-'23
City-Improvement Bonds.
4s '04 A-O \$18,000c. Oct 1 '16-'24
Hospital Bonds.
4 1/2s '14 J-J \$58,000c. Jan 1 '16-'44
Water-Works Bonds.
5s '14 J-J \$435,000c. July 1 '16-'44
BOND. DEBT Oct 1915. \$1,120,500
Sinking fund. 14,000
Assessed valuation, real. 13,030,286
Assessed val., personal. 7,915,654
Total val. (4-5 act.) '14. 20,945,940
Total tax rate (per \$1,000) '14. \$12.50
INT. payable at City Treas. office.
Bonds carry tax-receivable coupons.
All bonds exempt from State and city taxes.

CORDELE.
This city is in Crisp County. Inc. 1888. Popula. 1910, 5,883.
School Bonds.
6s \$4,000c. Jan 1 1916
6s 10,000c. Aug 1 1923
5s '10 M-N 10,000c. Nov 5 1940
5s '12 10,000c. 1942
Improvement Bonds.
6s \$7,000c. Jan 1 1931
5s 10,000c. Aug 1 1934
Sewer & Water Works Bonds.
5s '07 J-J \$45,000c. Nov 1 '30-'38
Water-Works Bonds.
5s '12 \$40,000c. 1942
Street Bonds.
5s '12 \$40,000c. 1942
Sewer Bonds.
5s '12 \$5,000c. 1942
BOND. DEBT Oct 2 1915. \$181,000
Floating debt. 16,890
Sinking fund. 22,937
Assessed val. '14 (3-5 act.) 3,250,000
City tax (per \$1,000) '14. \$13.33+
INT. at Hanover Nat. Bk., N. Y.

DALTON.
This city is in Whitfield County. Incorporated in 1910.
Water Bonds.
5s \$15,000c. July 1 1920
5s '88 30,000c. 1918
School Bonds.
5s \$5,000c. July 1 1920
5s 20,000c. July 1 1925
Sewer Bonds.
5s \$5,000c. July 1 1925
5s 15,000c. July 1 1930
Electric-Light Bonds.
5s \$5,000c. July 1 1930
5s 15,000c. July 1 1935
5s '02 10,000c. 1922
Street-Paving Bonds.
5s \$5,000c. July 1 1935
5s 20,000c. July 1 1940
TOTAL DEBT Sept 30 '15 \$145,000
Assessed valuation 1914. 2,909,146
Tax rate (per \$1,000) 1914. \$15.00
Population in 1910. 5,324
INT. at Chase Nat. Bk., N. Y. C

DECATUR.
This town is in De Kalb County.
School Bonds.
5s '09 J-J \$15,000c. Jan 1 1939
5s '12 J-J 30,000c. July 1 1942
6s 5,000c. 1945
5s '15 J-J 25,000c. 1945
Sewer Bonds.
5s A-O \$5,000c. 1936
5s '12 J-J 5,000c. July 1 1942
5s '15 J-J 18,000c. 1945
Water and Sewer Bonds.
5s \$18,000c. 1939
Water Bonds.
5s A-O \$39,000c. 1939
5s J-J 15,000c. 1939
5s '15 J-J 7,000c. 1945
BOND. DEBT Oct 1915. \$182,000
Sinking fund. 17,000

Assessed val. '14 (3-5 act.) 2,850,000
Total tax rate (per \$1,000) '14. \$12.50
Population in 1910. 2,466
INT. at Bk. of Amer., N. Y. C.

DODGE COUNTY.
Eastman is the county seat.
Court-House and Road Bonds.
5s '06 M-S \$100,000c. Sept 1 '17-'36
BOND. DEBT Sept 30 '15 \$100,000
Assessed val. 1915 (real and personal) (2-5 act.) 5,138,696
State & Co. tax (per \$1,000) '15. \$13.50
Population in 1910. 20,127
INT. payable in N. Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 \$4,000c. \$125 yearly
-s '06 17,500c. 1936
-s '08 35,000c. 1938
5s '12 Feb 25,000c. Feb 1 1942
-s '03 20,000c. 1933
Elec. Light & Water Bonds.
5s '12 Feb \$15,000c. Feb 1 1942
Sewer Bonds.
5s '12 Feb \$10,000c. Feb 1 1942
TOT. DEBT Mar 29 '15. \$126,500
Assessed valuation. 1,975,111
Population in 1910. 3,550
INT. in N. Y. City and Dublin.

DUBLIN.
This city is in Laurens Co. New charter July 1910. Pop. '10, 5,795.
*Paving & Improvement Bonds.
5s '08 M-N \$50,000c. May 1 1937
*School Bonds.
5s '08 M-N \$12,000c. May 1 1937
*Park Bonds.
5s '08 M-N \$3,000c. May 1 1937
Water, Light & Street Bonds.
5s '10 M-N \$30,000c. 1939
TOTAL DEBT Nov 1915. \$202,500
Assessed valuation 1915. 4,200,000
Actual value. 5,500,000
*INT. at Nat. Park Bank, N. Y.; others at Hanover Nat. Bk., N. Y.

EAST POINT.
This city is in Fulton County.
School-Building Bonds.
5s '15 J-J \$30,000c. July 1 '16-'45
TOTAL DEBT Aug 1915. \$122,000
Assessed valuation 1915. 2,799,851
Actual values. 4,500,000
Population in 1910. 3,882

ELBERTON.
This city is in Elbert County.
Refunding Bonds.
5s '03 J-J \$9,500c. Jan 1 1923
Electric-Light Bonds.
5s '09 J-J 5,000c. 1939
Ref. Electric-Light Bonds.
6s '15 \$10,000c. July 1 1935
(Subject to call \$2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '05 M-N \$36,000c. May 1 '16-'33
Sewer Bonds.
4 1/2s '05 J-D \$20,000c. Dec 25 1925
Paving Bonds.
4 1/2s '09 J-J \$20,000c. 1934-1937
School Bonds.
5s '09 J-J \$15,000c. 1929-1931
20,000c. 1933-1939
Street Bonds.
5s '10 J-J \$15,000c. 1933-'35-'37
10,000c. 1940
BOND. DEBT Aug 1915. \$166,500
Floating debt (est.) 10,000
Sinking fund. 25,842
Assessed valuation 1913. 3,020,170
Population in 1910. 6,483

FITZGERALD.
This city is in Ben Hill County. Inc. Dec. 2 '96. Pop'n 1910, 5,795.
City-Hall and Funding Bonds.
5s '02 \$18,000c. 1932
*Sewer Bonds.
5s '08 M-S \$75,000c. Sept 15 1938
Water and Light Bonds.
6s '98 \$33,000c. 1928
5s '08 M-S \$25,000c. Sept 15 1938
*School Bonds.
5s '08 M-S \$30,000c. Sept 15 1938
*Paving Bonds.
5s '12 J-J \$40,000c. July 1 1942
BOND. DEBT Oct 6 1915. \$221,000
Sinking fund. 42,797
Assessed valuation 1915. 3,361,534
Real value (est.) 6,000,000
City tax rate (per \$1,000) '15. \$15.00
INT. at City Treas. office; () N. Y. City.

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
6s '93 \$25,000c. Feb 1 1923
5s '11 5,000c. June 15 1941
Light-Plant Bonds.
5s '05 \$12,000c. June 1 1935
School Bonds.
5s '11 \$20,000c. June 15 1941
Sewer Bonds.
5s '11 \$15,000c. June 15 1941
BOND. DEBT Apr 1915. \$221,000
Sinking fund and cash. 4,330
Population in 1910. 2,697

GAINESVILLE.
County seat of Hall County. Inc. 1870. Bonds exempt from city tax.
Refunding RR. Bonds.
4 1/2s J-J \$50,000c. July 1 '30-'31
Improvement Bonds.
-s J-J \$30,000c. July 1 1932
Water and Light Bonds.
-s J-J \$39,000c. July 1 1920
School Bonds.
-s J-J \$20,000c. 1939
Water, Light, Sewer & School.
4 1/2s '10 J-J \$100,000c. July 1 1940
BOND. DEBT Oct 1915. \$235,500
Assess. val. '15 (3/4 act.) 4,675,000
Total rate (per \$1,000) 1915. \$10.00
Population in 1910. 5,925
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
5s '95 \$56,000c. 1925
Court-House and Jail Bonds.
5s '08 J-J \$25,000c. Jan 1 '16-'17
BOND. DEBT Oct 1915. \$81,000
Sinking fund Apr 13 1915. 37,151
Assessed valuation 1914. 9,722,932
State & Co. tax (City dist.) \$12.05
(per M.) 1914 (Co. dist.) 13.50
Population in 1910. 15,720
INT. at Chemical Nat. Bk., N. Y.

GRIFFIN.
Situated in Spalding County. Inc. Dec. 1843. Pop'n 1910, 7,478.
Elec.-Light Bonds (Tax-free).
5s '04 Jan \$1,000c. Jan 1 1916
Light, Water & Sewer (Tax-free).
5s '04 J-J \$82,500c. 1916-1930
Water Bonds (Tax-free).
6s F-A \$16,000c. Feb 1 '16-'23
Street Bonds (Tax-free).
4 1/2s '09 J-D \$25,000c. June 1 '25-'39
City-Hall Bonds (Tax-free).
4 1/2s '09 J-D \$30,000c. June 1 '25-'39
School Bonds (Tax-free).
4 1/2s '09 J-D \$30,000c. June 1 '25-'39
BOND. DEBT Sept 30 '15. \$182,000
Assessed val. 1914. 4,032,246
Total tax (per \$1,000) 1914. \$13.00
INT. on electric-light and water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Tr. Co., N. Y.

HARTWELL.
This city is in Hart County.
Electric-light bonds. \$10,000
School bonds. 18,000
Water Bonds.
5s '14 \$33,000c. 1923-1936
Sewer Bonds.
5s '14 \$13,000c. 1937-1950
BOND. DEBT Oct 28 '15. \$74,000
Population in 1910. 2,007

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-N \$20,000c. May 1 1944
School-Building Bonds.
5s '15 M-N \$15,000c. May 1 1944
BOND. DEBT May 1915. \$105,000
Water debt (included). 70,000
Assessed valuation 1914. 1,580,000
Actual value. 2,635,000
Total tax rate (per \$1,000) '14. \$13.50
Population in 1910. 3,420
INT. payable in N. Y. City.

*Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

KIRKWOOD.
This place is in De Kalb County. Inc. under present charter in 1910. Population 1910, 1,226.
School Bonds.
-s \$5,000c. Jan 1 1944
5s '14 J-J 5,000c. Jan 1 1944
Sewer Bonds.
5s '11 J-J \$24,000c. Jan 1 '20-'41
5s '14 J-J 5,000c. Jan 1 1944
Water-Works Bonds.
5s '11 J-J \$36,000c. Jan 1 '16-'41
Street Bonds.
5s '14 J-J \$25,000c. Jan 1 1944
BOND. DEBT June 1915. \$100,000
Assess. val. '14 (equalized). 1,600,000
Tax rate (per \$1,000) 1914. \$11.00
INTEREST at Central Bank & Trust Corporation, Atlanta.

LA GRANGE.
This city is in Troup County. Inc. 1827. Population 1910, 5,587.
School Bonds (Tax-exempt).
4s & 4 1/2s \$15,000c. Jan 1 '21-'27
4 1/2s '13 J-J 40,000c. Jan 1 1938
Electric-Light (Tax-exempt).
4s \$25,000c. Jan 1 '16-'20
Water-Works Bonds.
4 1/2s '13 J-J \$150,000c. Jan 1 1936
Paving Bonds (Tax-exempt).
4 1/2s \$25,000c. Jan 1 '22-'25
Gas Bonds.
4 1/2s '13 J-J \$40,000c. Jan 1 '28-'35
BOND. DEBT July 1915. \$285,000
Assess. val. '14 (90% act.) 5,134,165
Total tax rate (per \$1,000) '14. \$22.00
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

MACON.
Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid. All bonds exempt from city taxes.
Paving Bonds.
4 1/2s '96 Q-J \$130,000c. Jan 1 1926
4 1/2s '09 J-J 88,000c. July 1 '16-'39
4 1/2s '15 J-D 120,000c. June 1 '16-'45
Sewer Bonds.
5s '93 Q-J \$130,000c. July 1 1923
4s '09 J-J 88,000c. July 1 '16-'39
4 1/2s '15 J-D 30,000c. June 1 '16-'45
Deficiency Bonds.
4 1/2s '97 Q-J \$40,000c. Jan 1 1927
Market-House Bonds.
5s '87 Q-J \$16,000c. Jan 1 1918
Sewer and Town-Hall Bonds.
4s '04 quar \$43,000c. Jan 1 '16-'34
Water-Works Bonds.
4 1/2s '11 J-J \$836,000c. July 1 '16-'39
4 1/2s '11 J-J 50,000c. Jan 1 1940
Hospital Bonds.
4s '15 J-D 150,000c. June 1 '16-'45
TOT. BD. DT. Nov 1915 \$1,721,000
Water bonds (included). 886,000
Sinking/General bonds. 100,042
funds/Water bonds. 90,209
Assessed valuation 1914. 32,676,185
Real value (estimated). 50,000,000
City tax rate (per \$1,000) '15. \$12.50
Total tax (per \$1,000) 1915. \$26.60
Population in 1910 (Census). 40,665
INT. at City Treas. office and coupons are tax-receivable.

MARIETTA.

This city is in Cobb County. Population 1910, 5,949.

Water-Works Bonds.

5s g '09 F-A \$30,000c---Feb 1 1939

Sewer Bonds.

5s g '09 F-A \$30,000c---Feb 1 1939

Electric-Light Bonds.

5s '11 F-A \$20,000c---Aug 1 1941

Public-School-Building Bonds.

5s '12 F-A \$20,000c---Aug 1 1932

BOND. DEBT Oct 6 1915. \$169,000

Assessed valuation 1914...3,500,000

Tax rate (per \$1,000) 1914...\$11.00

INT. at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MONROE.

This city is in Walton County.

Water-Works Bonds.

5s '05 Dec \$30,000c---Dec 1 '25 & '35

School Bonds.

6s --- \$10,000c---Oct 1 '20 & '30

5s '14 Nov 19,000c---Nov 1 1944

Sewer Bonds.

5s '08 Jan \$30,000c---Jan 1 '28 & '38

Electric-Light Bonds.

5s '05 June \$15,000c---June 1 '25 & '35

BOND. DEBT Mar 29 '15. \$104,000

Sinking fund...16,900

Assessed val. '14 (3/4 act.)...1,503,697

Tax rate (per \$1,000) 1912...\$11.00

Population in 1910...3,029

INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MOULTRIE.

This city is in Colquitt County.

School Bonds.

5s '97 --- \$2,500---July 1 1917

5s '04 --- 25,000---June 1 1934

5s g '14 J-J 20,000c---Apr 1 1944

Water and Light Bonds.

5s '97 --- \$2,500---July 1 1917

5s '98 --- 6,000---Oct 1 1918

5s '01 --- 9,000---Oct 1 1931

5s '09 J-J 50,000c---July 1 1939

Sewer Bonds.

5s g '14 J-J \$4,000c---Apr 1 1944

Paving Bonds.

5s g '14 J-J \$35,000c---Apr 1 1944

GEN. B.D. DT. May 13 '15 \$154,000

Assessed valuation...2,367,127

Tax rate (per \$1,000) 1914...\$15.00

Population in 1910...3,349

INT. at Nat. Bk. of Comm., N. Y.

NEWMAN.

This city is in Coweta County.

Inc. 1825. Pop'n 1910, 5,548.

Water Bonds (Part every 2 years).

6s g J-J \$30,000c---Jan 1 '15-'23

Water, Sewer and Light Bonds.

4 1/2s '07 J-J \$25,000c---July 1 '34-'37

Sewer Bonds.

4s J-J \$20,000c---1923-1925

5s '09 J-J \$14,000c---July 1 '13-'26

Electric Light Bonds.

5s g '04 \$5,000c---Jan 1 '21-'25 & '27

J-J 15,000c---Jan 1 '29-'35

Street Bonds.

5s '11 J-J \$50,000c---July 1 '30-'40

TOTAL DEBT Mar 1915. \$161,000

Assessed valuation 1914...3,876,243

Actual value...5,000,000

Total tax (per \$1,000) 1914...\$10.00

INT. on water, school and light bonds payable at Fourth Nat. Bank, N. Y. City, and at Treasurer's office; on sewer bonds in N. Y. City, and on water, sewer and light bonds at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

PELHAM.

This town is in Mitchell County.

School-Building Bonds.

5s '14 J-J \$16,000c---June 1 1944

Paving Bonds.

5s '14 J-J \$4,000c---June 1 1944

Jail and Fire Dept. Bonds.

5s '14 J-J \$5,000c---June 1 1944

Water and Light-Exten. Bonds.

5s '14 J-J \$4,000c---June 1 1944

Sewer Bonds.

5s '14 J-J \$1,000c---June 1 1944

BOND. DEBT June 1914. \$115,000

Assessed valuation 1914...1,900,000

Real value (estimated)...4,000,000

Population in 1910...1,880

INT. payable in New York City.

QUITMAN.

This place is in Brooks County.

Water and Light Plant.

5s '15 J-J \$40,000c---Jan 1 1940

Paving and Sidewalk Bonds.

5s '15 J-J \$35,000c---Jan 1 1940

BOND. DEBT Apr 1915. \$187,000

Assess. val. '14 (65% act.)...2,800,000

State & Co. tax (per \$1,000) '14...\$11.00

Population in 1910...3,915

ROME.

Rome is the county seat of Floyd County. Last charter Sept. 1900. All bonds exempt from city tax.

Improvement Bonds.

5s '08 J-J \$15,000c---Jan 1 '16-'18

4 1/2s '08 J-J 50,000c---1918-1928

4s '08 J-J 50,000c---1928-1938

Refunding Bonds.

4 1/2s '96 J-J \$163,000c---July 1 1926

School, Pav. Sewer & Wat. Bds.

4s '11 A-O \$239,000c---Apr 16 '16-'41

Municipal Building Bonds.

4s '15 A-O \$75,000c---Apr 1 '25-'39

City-Hospital Bonds.

4s '15 A-O \$25,000c---1940-1944

GEN. B.D. DT. Oct 1915. \$617,000

Water-works debt (incl.)...75,000

Sinking fund...10,000

Assessed valuation 1915...9,523,799

Real value (estimated)...12,000,000

Tax rate (per \$1,000) 1914...\$14.00

Population in 1910 (Census)...12,099

INT. on \$163,000 4 1/2s payable at office of N. Y. Trust Co. or by Treas.

on \$239,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treas.; on Impt. 4s, 4 1/2s and 5s by Treas.; bonds of 1915 in New York. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.

WATER WORKS owned by the city are valued at \$200,000; the earnings yield a surplus of \$10,000 per annum over expenses.

SANDERSVILLE.

This city is in Washington County.

Inc. 1784. Pop'n 1910, 2,641.

Water, Light and Sewer Bonds.

5s '07 J-J (\$24,000c---Jan 1 '17-'32

(\$6,000 every 5 years)

School Bonds.

6s J-J \$12,000c---Jan 1 1927

Water and Light Bonds.

5s A-O \$25,000c---April 1 1933

BOND. DEBT Mar 29 '15. \$61,000

Assessed valuation 1914...1,289,581

INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.

Savannah is the county seat of Chatham Co. Incorp. 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons. Bonds are exempt from city taxes.

Refunding Bonds.

4 1/2s g '09 F-A \$2,403,000c Feb 1 '59

4 1/2s '13 J-J 211,500c July 1 '43

Drainage and Sewer Bonds.

4 1/2s '14 A-O \$594,500c

(Due \$5,500 Apr. 15 1915; \$6,500 Apr. 15 1916; \$7,500 Apr. 15 1917, and so increasing each year \$1,000, the last payment, which will be made Apr. 15 1944, being \$34,500.)

Auditorium-Const. Bonds.

4 1/2s '14 A-O \$198,000c

(Due \$2,500 Oct. 15 1916, \$3,000 Oct. 15 1917, \$3,500 Oct. 15 1918, and so increasing each year \$500, the last payment, which will be made Oct. 15 1939, being \$14,000.)

BOND. DEBT Oct 1 '15. \$3,409,500

Assessed valuation, real...38,207,647

Assessed val., personal...18,033,216

Assess. val., franchisees...910,977

Total assess. val. 1914...57,151,840

City tax (per \$1,000) 1914...\$13.90

Population in 1910 (Census)...65,064

INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.

WATER WORKS.

The water-works owned by the city were built in 1853-54 and subsequently improved at a total cost of \$1,000,000.

SPALDING COUNTY.

Griffin is the county seat.

Court-House Bonds.

5s g '10 J-D \$30,000c---Dec 1916-'35

Road Bonds.

6s J-J \$1,000c---1916

BOND. DEBT Mar 29 '15. \$81,000

Assess. val. '14 (40% act.)...7,485,000

State & Co. tax (per \$1,000) '13...\$15.50

Population in 1910...19,741

INT. at Harris, Forbes & Co., N. Y.

THOMASTON.

This city is in Upson Co. Incorp. as a town Meh. 19 1889 and as a city Dec. 2 1897. Pop'n 1910, 1,645.

Electric-Light Bonds.

5s '01 J-J \$5,000c---Partly 1925

5s '09 J-J 8,000c---1916-1923

School Bonds.

5s '99 J-J \$2,000c---1919

5s '08 J-J 5,000c---1918-1927

5s '10 J-J 10,000c---1920-1934

5s g '14 J-J 5,000c---1941-1942

Water and Sewer Bonds.

(Tax free.)

5s '11 J-J \$45,000c---Jan 1 '28-'40

5s g '14 J-J 15,000c---1928-1942

BOND. DEBT Oct 1915. \$100,000

Assessed valuation 1915...1,449,655

INT. on electric-light, school bonds of 1899, 1908 and 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, Thomaston.

THOMASVILLE.

This city is in Thomas County.

Paving Bonds.

4 1/2s '07 J-J \$30,000c---Jan 1 '27-'36

Sewerage.

4 1/2s '08 J-J \$18,000c---July 2 1935

(Subject to call \$2,000 yearly after July 2 1923)

Water and Sewer Bonds.

5s '87 J-J 15,000c---1917

6s '97 J-J 35,000c---1927

School Bonds.

4 1/2s '13 J-J \$50,000c

(\$5,000 yearly after 20 years from date of issue.)

4 1/2s '14 J-J \$20,000c

(\$2,000 yearly after 20 years from date of issue.)

BOND. DEBT Oct 1 '15. \$168,000

Floating debt...5,665

Sinking fund...39,000

Assess. val. 1915 (est.)...4,298,000

Total tax (per \$1,000) 1915...\$10.50

Population in 1910...6,727

TROUP COUNTY.

La Grange is the county seat.

Bonds are tax-exempt.

Court-House Bonds.

4s Jan \$28,000c---Every 5 yrs

Road & Bridge Bonds.

5s '11 Jan \$209,000c---1931 & 1941

TOTAL DEBT Oct 1915. \$226,000

Sinking fund April 1 1915...30,000

Assess. val. '15 (60% act.)...8,061,052

R.R. & Corp. (add'l est.)...2,000,000

State & Co. tax (per \$1,000) '15...\$13.30

Population in 1910...26,228

INT. at Third Nat. Bank, Atlanta; others at Nat. Bank of Commerce, N. Y.

VALDOSTA.

This city is in Lowndes County.

Incorp. 1860. Pop'n 1910, 7,656.

Improvement Bonds.

5s g '09 J-J \$40,600c---July 1 '16-'29

Sanitary Sewer Bonds.

5s g J-J \$60,000c---1929 & 1930

LOANS—	—Interest—	—Principal—
Name and Purpose.	P.Ct. Payable.	When Due. Outstanding.
Refunding bonds of 1901.....	3 J-J	Jan. 1 1951 \$267,700
Refunding gold bonds of 1903.....	3 J-J	Jan. 1 1953 333,867

INTEREST is payable in Tallahassee.

TOTAL DEBT, &C.—The total bonded debt on Dec. 31 1914 was \$601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds as investments.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per \$1,000, are given below for the years indicated:

Years.	Real Estate.	Personal Property.	Total.	State Tax per \$1,000
1914.....	\$237,048,856	\$48,812,019	\$285,860,875	\$5.50
1913.....	194,071,552	40,272,181	234,343,733	7.50
1912.....	174,479,759	38,407,759	212,887,518	7.50
1911.....	160,179,324	36,626,117	196,805,441	7.50
1910.....	144,034,907	33,689,074	177,723,981	7.50
1908.....	128,091,101	31,299,129	159,390,230	7.50
1905.....	107,087,978	24,348,615	131,436,593	6.00
1901.....	79,706,369	17,844,822	97,551,191	5.00
1894.....	86,679,656	17,464,949	104,144,605	3.25
1890.....	75,831,345	16,152,122	91,983,467	—

DEBT LIMITATION.—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of the total valuation of real and personal property. The maturity of such bonds shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by persons residing in this State.

POPULATION OF STATE.—

1910.....	752,619	1880.....	269,403	1850.....	87,445
1905.....	614,845	1870.....	187,748	1840.....	54,477
1900.....	528,542	1860.....	140,424	1830.....	34,730
1890.....	391,422				

The proportion of the colored population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, blacks were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

BARTOW.

This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909.

Paving Bonds.	
5s '14 M-S \$27,000c.....	Mar 1 1944
Street Bonds.	
5s '15 J-J \$75,000.....	July 1 1945
Refunding Bonds.	
5s '14 M-N \$20,000c.....	May 1 1944
Municipal Bonds.	
5s '14 A-O \$43,000c.....	Apr 1 1944
BOND. DEBT Nov '15.....	\$257,000
Assessed valuation 1914.....	1,645,995
Real value (estimated).....	4,000,000
Population in 1910 (Census).....	2,668
INT. payable in New York City.	

BRADENTOWN.

This city is in Manatee County. Incorporated May 12 1909.

Street, Sewer & Water Bonds.	
5s '07.....	\$445,000c.....Jan 1941
5s '11.....	\$45,000c.....July 1941
5s '14 F-A.....	\$95,000c.....Feb 1944
Sewer, Street & Building.	
5s '13 F-A.....	\$75,000c.....Feb 1943..
Water-Works Bonds.	
6s '14.....	\$30,000c.....Aug 1944
Funding Bonds.	
6s '14.....	\$15,000c.....Aug 1944
Street and Sewer Bonds.	
6s '15 M-S.....	\$34,000c.....Mar 1 '18-19
	16,000c.....Mar 1 1920
(Subject to call any interest date)	
GEN. BD. DT. Sept 30 '15.....	\$355,000
Assessed valuation 1915.....	\$4,599,475
Real value (estimated).....	5,000,000
City tax (per \$1,000) 1915.....	\$10.00
Population in '10, 1,886; '15 3,765	
(Redeemable after 20 years from date of same.)	
INT. on funding and sewer and street bonds at Central Trust Co., Chicago; others at John Nuveen & Co., Chicago.	

CLAY COUNTY.

Green Cove Springs is the county seat.

Road & Bridge Dist. No. 1 Bds.	
5½s '15 F-A.....	\$150,000c Aug 1 '21-42
TOTAL DEBT	(?)
Population in 1910.....	6,116

CLEARWATER.

This city is in Pinellas County.

Water-works bonds.	\$25,000
Sewer bonds.	15,000
Street-paving bonds.	40,000
Water, Sewer & Refunding.	
5s '14 M-N \$75,000.....	Nov 1 1944
BOND. DEBT Oct 1915.....	\$155,000
Water debt (included).....	35,000
Sinking fund.....	7,000
Assessed valuation.....	1,581,240
Real value (estimated).....	3,162,480
Population in 1910.....	1,171
INT. at Hanover Nat. Bk., N.Y.	

DADE COUNTY.

Miami is the county seat. A portion of this county was taken to create a new county known as Palm Beach County, the latter to assume about 50% of the debt of Dade County. Pop'n '10, 11,933.

Court-House & Road Bonds.	
4½s A-O \$131,000.....	Apr 1 1921
(Subject to call April 1 1911)	
Road & Refund. Bds. (Tax-exempt).	
4½s '10 A-O \$150,000c.....	Apr 1 1940
(Subject to call after April 1 1922)	
Road (Red. beg. aft. 10 yrs. fr. issue).	
5s '14 J-J \$125,000.....	Jan 1 1934
School Warrants.	
6s '10 J-D \$75,000.....	June 14 '15-30
Funding & Highway Imp. Bds.	
5s J-J \$175,000.....	Jan 1 1944
(Subject to call begin. Jan 1 1924)	
BOND. DEBT (including school bonds) May 1914.....	\$558,500
Assess. val. for taxes.....	7,760,771
Actual value (est.).....	39,803,855
State & Co. tax (per \$1,000) '13.....	\$40.50

DAYTONA.

This town is in Volusia County. Incorporated in July 1876.

Sea-wall bonds.	\$13,500
High-school bonds.	35,000
Water-works bonds.	50,000
Sewer & Drainage Bonds.	
5s g '14 J-J \$175,000c.....	July 1 1954
BOND. DEBT Sept. 30 '15.....	\$273,500
Water debt (included).....	50,000
Water sinking fund.....	6,100
Assessed valuation 1915.....	2,655,363
Real value (estimated).....	7,966,089
Population in 1910.....	3,082
INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y.	

DE SOTO COUNTY.

Arcadia is the county seat.

Road & Bridge Dist. Bonds.	
6s '14 A-O \$200,000c.....	Apr 1 1944
Special Rd. & Bridge Dist. No. 1.	
6s '15 J-J \$210,000c.....	June 1 '16-45
Arcadia Special Tax Sch. Dist.	
5s '14 J-J \$75,000c.....	Jan 1 1944
Wauchula Special Tax Sch. Dis.	
5s '14 J-J \$25,000c.....	Jan 1 1944
Avon Park Spec. Tax Sch. Dist.	
5s '14 F-A \$25,000c.....	Feb 1 1944
County has no general bonded debt.	
Road & bridge dist. debt	
Nov 1 1915.....	\$410,000
Spec. tax sch. dist. bonds.	201,000
Assessed val. of county '15.....	8,400,000
Population of county 1910.....	14,200
INT. payable in Arcadia and New York City.	

DUVAL COUNTY.

County seat is Jacksonville.

St. Johns River Imp't Bonds.

6s '92 J-J \$50,000.....	July 1 1932
5½s '92 M-N \$250,000.....	Nov 1 1932

Court-House (Red. beg. in 1917).

5s '02.....	\$100,000.....1932
Road Bonds.	
5s g '09 J-D \$1,000,000c.....	Dec 1 1939

Armory Bonds.

5s g '14 J-J \$150,000c.....	Jan 1 1944
BOND. DEBT Jan 1915.....	\$1,550,000
Assess. val. 1914.....	40,897,737
Act. val. (real & pers'l).....	100,000,000
State & Co. tax (per \$1,000) '11.....	\$24.50
Population in 1910.....	75,163
*Red. aft. 20 yrs. from issue.	

DUVAL CO. SPEC. TAX S. D. NO. 1.

This district includes City of Jacksonville and also adjacent territory.

The bonds below are part of an authorized issue of \$1,000,000.

Building Bonds.	
5s '15 A-O \$500,000.....	Apr 1 1945
BONDED DEBT Sept 1915.....	\$500,000
Assess. val. (est.).....	38,663,490
Actual value (est.).....	70,000,000
Population in 1915 (est.).....	100,000
INT. payable in Jacksonville or New York City.	

ESCAMBIA COUNTY.

Pensacola is the county seat.

Refunding Court House & Jail.

4½s '11 Oct \$125,000c.....	Oct 1 1941
(Sub. to call serially 1925-33 incl.)	
BOND. DEBT May 1915.....	\$125,000
Floating debt.....	20,000
Sinking fund.....	14,000
Assessed valuation 1914.....	18,000,000
State & Co. tax (per \$1,000) '14.....	\$23.00
Population in 1910.....	38,029
INT. at Am. Nat. Bank, Pensacola	

FERNANDINA.

This city is in Nassau County.

BOND. DEBT Apr 6 '14.....	\$99,000
Sinking fund.....	4,071
Assessed valuation, real.....	1,104,542
Assessed val., personal.....	229,129
Total assess. val., 1913.....	1,333,671
Total tax rate (per \$1,000) '13.....	\$16.00
Population in 1910.....	3,482

FORT LAUDERDALE.

This city is the county seat of Broward County. Incorporated on Mar. 27 1911.

Water-Works Bonds.	
6s '12 M-N \$20,000.....	Nov 1 1932
Sewer Bonds.	
6s '12 M-N \$10,000.....	Nov 1 1932
Street Bonds (Town's Portion).	
6s '12 M-N \$10,000.....	Nov 1 1932

Funding Bonds.

6s '14 J-J \$12,000c.....	Jan 1 1934
City-Hall Bonds.	
6s '14 J-J \$4,000c.....	Jan 1 1934
TOT. BD. DT. Oct 7 '15.....	\$56,000
Assess. val. 1915.....	1,538,000
Actual value (est.).....	1,700,000
Population in 1910.....	336
Population in 1915 (est.).....	3,000
INT. on 6s of 1912 at Chase Nat. Bank, N. Y.; on others at John Nuveen Co., Chicago.	

FORT PIERCE.

This city is in Saint Lucie County. Incorporated Feb. 2 1901.

Water, Sewer and Light Bonds.	
6s '12 J-J \$80,000c.....	Jan 1 1942
Public-Utility Bonds.	
6s '12 J-J \$10,000c.....	Jan 1 1942
TOT. BD. DT. Oct. 1915.....	\$90,000
Warrant debt.....	25,000
Floating debt (est.).....	18,000
Assessed val. '15 (est.).....	1,000,000
Population in 1910.....	1,333
INT. at U. S. Mtge. & Tr. Co., N. Y., and at Bank of Fort Pierce.	

GAINESVILLE.

This city is in Alachua County. Inc. Jan. 15 1869. Pop'n '10, 6,183.

Educational (part every 10 years).	
5s '05.....	\$30,000.....Sept 1 '16-35
Gen. Utility (Light and Sewer).	
5s '06.....	\$115,000.....Jan 1 '21-41
(Part every 10 years.)	
Municipal Bonds.	
5s '07.....	\$8,000.....Aug 1 1917
Water Bonds.	
6s '91.....	\$20,000.....Dec 1 1921
5s '12.....	40,000c.....Jan 1 '27-47
Street Bonds (Part every 10 years).	
5s '12.....	\$35,000c.....Jan 1 '27-47
Adjustment bonds.....	\$52,000
BOND. DEBT Sept 30 '15.....	\$300,000
Assessed val. 1915.....	3,200,000
Actual value (est.).....	7,000,000
Tax rate (per \$1,000) 1914.....	\$14.00
INT. payable at City Treas. office.	

HERNANDO COUNTY.

Brooksville is the county seat.

Funding and Highway Bonds.	
5s '14 J-J \$300,000c.....	Jan 9 1944
BOND. DEBT Apr 1915.....	\$300,000
Sinking fund.....	1,561
Assessed valuation.....	1,749,423
Real value (estimated).....	6,642,840
Population in 1910.....	4,997
INT. at Chase Nat. Bank, N. Y.	

HILLSBOROUGH COUNTY.

County seat is Tampa.

Road Bonds.	
4s g J-J \$346,000.....	July 1 1933
5s g '13 A-O \$1,000,000c.....	Oct 1 1943
Court-House Bonds.	
6s.....	\$7,000.....
County School Bonds.	
5s '10.....	\$45,000.....July 1 '16-19
Funding School (Part yearly).	
5s '12 J-J \$22,917c.....	July 1 1924
Spec. Tax Sch. Dist. No. 6.	
6s '14 J-J \$40,000c.....	Jan 1 '16-35
Special Tax Sch. Dist. Bonds.	
\$20,000c.....	Feb 1 '24-25
6s '14 F-A.....	2,000c.....Feb 1 1927
	1,000c.....Feb 1 1929
West Tampa Spec. Tax S. D.	
5s '14 F-A \$60,000.....	July 1 '16-35

TOT. BD. DT. Nov '15.....

Total assessed val. 1914.....	20,869,438
Real value (est.).....	50,000,000
Population in 1910.....	78,374
INT. on bonds marked (?) at U. S. Mtge. & Tr. Co., N. Y.; (8) at County Treas. office.	

JACKSON COUNTY.

Marianna is the county seat.

Court-House (Int. at Treas. office)	
4s May \$50,000.....	1936
Road (Int. at Treasurer's office).	
5s '11 Oct \$969,000c.....	Oct 1 1951
BOND. DEBT May 1915.....	\$350,000
Assessed valuation 1914.....	5,000,000
State & Co. tax (per \$1,000) '13.....	\$21.50
Population in 1910.....	29,821

JACKSONVILLE.

This is the county seat of Duval Co. Inc. 1844.

MANATEE.

This city is in Manatee County.
Incorporated Nov. 1913.
5s --- \$15,000.....1929
5s --- 30,000.....1920
5s **Street Bonds** (Red. beg. in 1935).
5s '14 \$40,000c.....1945
5s **Water Works** (Red. beg. in 1935).
5s '14 \$35,000c.....1945
5s **Sewer Bonds** (Red. beg. in 1935).
5s '14 \$25,000c.....1945
BOND. DEBT Sept 30 '15. \$145,000
Assess. bonds (included)..... 30,000
Assessed valuation.....1,062,774
Population in 1910.....9,550
INT. at Manatee Bank Co., Seaboard Nat. Bank, N. Y., and Nat. Bank of Commerce, N. Y.

MANATEE COUNTY.

Bradentown is the county seat.
Road Bonds.
5s g '09 Nov \$250,000c.....Sept 1 1939
5s **Funding School Bonds.**
5s '12 J-J \$45,000.....July 1 '18-'26
5s **Funding Bonds.**
5s '15 J-J \$50,000.....July 1 1935
5s **Refunding School Bonds.**
5s '12 --- \$50,000.....
5s **School Bonds.**
5s '13 --- \$30,000.....
BOND. DEBT Oct 21 '12. \$250,000
Assessed valuation 1913.....5,000,340
Population in 1910.....9,550
INT. at Nat. Park Bank, N. Y.; others at County Clerk's office.

MIAMI.

This city is in Dade County.
General Improvement Bonds.
5s '14 J-J \$400,000.....
Revenue bonds 1913.....\$20,000
Improv. Bonds (Tax-exempt).
5s '06 --- \$100,000.....July 2 1936
5s **Funding Bonds.**
5s g '15 J-J \$100,000.....July 1 '16-'25
BOND. DEBT Nov '15. \$842,265
Sinking fund.....85,157
Assessed valuation 1915.....13,029,343
Real value (est.).....25,000,000
City tax rate (per \$1,000) '14. \$21.00
Population in 1910 (Census).....5,471
Population 1915 (new limits).....19,013
INT. at U. S. Mtge. & Tr. Co., New York.

MIAMI SPEC. TAX S. D. NO. 2.
5s '14 A-O \$150,000.....Apr 1 1934
TOTAL DEBT.....(?)
INT. at Chase Nat. Bank, N. Y. C.

MONROE COUNTY.

Key West is the county seat.
BOND. DEBT Apr 1915.....\$45,500
Floating debt Oct 1914.....126,624
Sinking fund Oct 1914.....6,599
Assess. val. '14 (abt. 1-5 act.) 4,571,311
State & co. tax (per \$1,000) '14 \$22.50
Population in 1910.....21,563

ORANGE COUNTY.

Orlando is the county seat.
Road Bonds.
5s '14 J-J \$75,000.....July 1 1944
GEN. BD. DT. Nov 1915. \$75,000
Bridg. bond (add'l).....525,000
Cash in treasury Apr 1 '15. 34,764
Assessed val. 1915.....6,802,314
Real value.....28,618,848
Population in 1910.....19,107
INT. at Hanover Nat. Bank, N. Y.

ORLANDO.

This city is in Orange County.
Refunding Bonds.
5s '03 --- \$25,000.....1933
5s '11 --- 15,000.....1931
5s **Sewer Bonds.**
s '12 --- { \$35,000.....1923
 { 35,000.....1933
 { 35,000.....1943
 { 35,000.....1953
5s **Street Bonds.**
5s --- \$100,000.....1940
BOND. DEBT Sept 30 '15. \$280,000
Sinking fund.....19,583
Assessed valuation 1915.....5,619,863
True value.....9,366,439
Population '10.....3,894; '15.....8,054
INT. at Hanover Nat. Bank, N. Y.

PALATKA.

This city is in Putnam County.
Sewer Bonds.
5s '02 --- \$35,000.....May 1 1942
5s **Water-Works Bonds.**
5s '02 --- \$60,000.....May 1 1942
5s **Refunding Bonds.**
5s '02 --- \$50,000.....May 1 1942
5s **Paving Bonds.**
5s '02 --- \$30,000.....May 1 1942
BOND. DEBT Mar 31 '15. \$175,000
Other debt.....16,519
Assessed valuation 1914.....2,060,133
Population in 1910.....3,779
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH COUNTY.

West Palm Beach is county seat.
County created July 1 1909.
Road Bonds.
4 1/2s M-N \$200,000c.....Mar 1 1940
5s **Road and Refunding Bonds.**
5s '12 --- \$80,000.....July 1 1920
 { 100,000.....July 1 1925
 { 100,000.....July 1 1930
5 1/2s '15 J-J { 120,000.....July 1 1935
 { 140,000.....July 1 1940
 { 200,000.....July 1 1945
5s **Road & Bridge Dist. No. 1 Bds.**
5s '12 M-S \$85,000c.....Sept 1 1952
5s **Road & Bridge Dist. No. 2 Bds.**
5s '12 M-S \$60,000c.....Sept 1 1942
CO. BD. DT. Sept 1915. \$1,000,000
County floating debt.....33,165
Co. sink. fd. Dec 31 '14. 6,767
Road & bridge dt. Sept '15 145,000
Assessed County '15.....8,297,200
valuation District No. 1.....900,000
District No. 2.....200,000
Population in county 1910.....5,577
INT. at Seaboard Nat. Bk., N. Y.; others at Hanover Nat. Bk., N. Y.

PALMETTO.

This town is in Manatee County.
Paving Bonds.
6s '14 M-N \$50,000.....May 1 1944
5s **Water-Works Bonds.**
6s '14 M-N \$18,000.....May 1 1944
5s **Sewer Bonds.**
6s '14 M-N \$16,000.....May 1 1944
5s **Improvement Bonds.**
6s --- \$75,000c.....
5s **Refunding Bonds.**
6s '15 A-O \$16,000c.....Oct 1 1945
BOND. DEBT Aug 1915.....\$125,000
Sinking fund.....2,000
Assessed valuation 1914.....1,695,422
Population in 1910.....773
Population in 1914.....1,859

PENSACOLA.

This city is in Escambia County.
First incorp. in 1832; reinc. in 1895.
Commission govt. adopted May 3 '13.
5s **Sewer & Drainage Bonds.**
4 1/2s g '06 J-J \$250,000c.....Jan 1 1936
(Subject to call after Jan. 1 1931.)
4 1/2s **City-Hall & Jail** (Red. beg. in '31).
4 1/2s g '06 J-J \$100,000c.....Jan 1 1936
4 1/2s **Water-Plant-Purchase Bonds.**
4 1/2s g '06 --- \$250,000c.....Jan 1 1936
4 1/2s **Water-Works & City-Bldg.**
6s '15 --- \$30,000c.....July 1 1925
5s **Refunding Bonds.**
4 1/2s '11 A-O \$250,000c.....Oct 1 1941
5s **Sewer Bonds.**
4 1/2s '11 J-J \$100,000c.....Jan 1 1941
5s **Paving Bonds.**
(Subject to call beginning in 1936.)
4 1/2s '11 J-J \$150,000c.....Jan 1 1941
4 1/2s g '06 J-J \$150,000c.....Jan 1 1936
BOND. DEBT Oct 1 '15. \$1,280,000
Special impt. debt (add'l).....226,000
Cash in banks.....134,653
Assess. val. '14 (1/4 act.).....15,728,084
INT. at U. S. Mtge. & Tr. Co., N. Y.
Bonds are exempt from city taxes.

PINELLAS COUNTY.

Clearwater is the county seat.
This county was formed from a portion of Hillsborough County.
5s **School Building** (Part yearly).
5s '12 F-A \$84,000.....
6s --- \$22,000.....
5s **Road Bonds.**
6s '13 A-O \$90,250.....Oct 1 '15-'33
5s '13 May \$70,000c.....May 1 1943
(Subject to call after May 1 1938.)
TOTAL DEBT Apr 1915.....\$551,000
Assess. val. '15 (est.).....9,500,000
Actual value (est.).....36,000,000
INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.

PLANT CITY.

This city is in Hillsborough County.
5s **Sewer** (Int. payable in N. Y.).
6s '13 M-N \$35,000.....May 1 1933
5s **Paving** (Int. payable in N. Y.).
6s '13 J-J \$35,000.....July 1 1933
6s '14 A-O 20,000.....Oct 1 1934
5s **Water-Wks.** (Int. payable in N. Y.).
6s '14 A-O \$20,000.....Oct 1 1934
- '15 A-O 8,000.....
5s **Drainage** (Int. payable in N. Y.).
6s '13 M-N \$5,000.....May 1 1933
TOTAL DEBT Nov 1915.....\$174,600
Assessed valuation 1915.....\$1,408,420

POTNAM COUNTY.

Palatka is the county seat.
5s **Bridge & Court-House Bonds.**
5s '09 M-N \$190,000c.....May 7 '24-'54
BOND. DEBT Mar 29 '15. \$190,000
Assessed val. '14 (1/4 act.).....5,612,478
Population in 1910.....13,096
INT. payable at Co. Court House.

QUINCY.

This city is in Gadsden County.
5s '03 --- \$18,000.....Part yearly
5s **Water-Works Bonds.**
5s g '09 J-J \$36,000c.....July 1 1939
5s **Electric-Light Bonds.**
5s g '09 J-J \$9,000c.....July 1 1939
5s **Sewer Bonds.**
5s g '09 J-J \$25,000c.....July 1 1939
5s **School Bonds.**
5s g '09 J-J \$10,000c.....July 1 1939
BOND. DEBT Oct 7 1915.....\$98,000
Assessed valuation 1914.....750,000
Tax rate (per \$1,000) 1914.....\$21.00
Population in 1910.....3,204
INT. on 1903 bonds at City Treas. office; on others at John Nuveen & Co., Chicago.

ST. AUGUSTINE.

County seat of St. John's County.
Incorp. in 1821. City manager form of government approved June 7 1915.
Pop'n 1910, 5,494.
5s g M-N \$85,000c.....May 15 1927
BOND. DEBT Oct 2 1915. \$65,000
Sinking fund.....977
Assessed val. 1915 (actual) 8,800,000
INT. at First Nat. Bank, this city.

ST. JOHNS COUNTY.

St. Augustine is the county seat.
5 1/2s '14 M-N \$650,000c.....May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
BOND. DEBT May 1915 \$650,000
Assessed valuation.....4,948,800
Real value (estimated).....17,000,000
Population in 1910.....13,208

ST. LUCIE COUNTY.

Fort Pierce is the county seat.
Re-incorp. in 1903. Pop. '10, 4,127.
5s **Road Bonds** (Part every 5 yrs.).
5s '10 J-D \$102,000.....June 1 '25-'40
BOND. DEBT Nov 5 '15. \$225,000
Assess. val. 1915.....6,000,000
Population in 1910.....4,075
INT. at Atlantic Nat. Bank, Jacksonville.

ST. PETERSBURG.

This city is in Pinellas County.
Town incorporated in 1893; reincorp. as a city 1903. Pop. 1910, 5,494.

Street Bonds.

6s '04 J-J \$10,000c.....Jan 1 1934
6s '05 M-S 10,000c.....Sept 1 1935
6s g '08 M-N 5,000c.....Nov 1 '28-'38
5s '09 F-A 9,200c.....Aug 1 1939
6s '10 A-O 67,500c.....Oct 1 1940
6s '11 F-A 40,000c.....Aug 1 1941
6s g '12 F-A 65,000c.....Aug 1 1942
6s '13 --- 20,500.....

Water-Works Bonds.

6s '02 J-J \$3,000c.....July 1 1932
6s '03 A-O 10,000c.....Oct 1 1933
6s '05 M-S 15,000c.....Sept 1 1935
6s '08 M-N 7,000c.....Nov 1 '28-'38
6s '10 A-O 10,000c.....Oct 1 1940
6s '11 F-A 5,000c.....Aug 1 1941
6s g '12 F-A 25,000c.....Aug 1 1942
6s '13 --- 84,500.....

Incinerator Bonds.

6s '13 --- \$20,000.....

Women's Bldg. Bonds.

6s '13 --- \$7,400.....

Redemption Revenue Bonds.

6s '13 --- \$26,800.....

Refunding School Bonds.

s '03 --- \$4,000.....Dec 1 '16-'19

Water-Front Bonds.

5s '09 F-A \$25,000c.....Aug 1 1939
6s '10 A-O 10,000c.....Oct 1 1940
6s '11 F-A 35,000c.....Aug 1 1941
6s g '12 F-A 66,000c.....Aug 1 1942
6s '13 --- 56,800.....

Park Bonds.

5s '09 F-A \$1,800c.....Aug 1 1939
6s '11 F-A 15,000c.....Aug 1 1941
6s g '12 F-A 5,000c.....Aug 1 1942

City-Hospital Bonds.

6s g '12 F-A \$9,000c.....Aug 1 1942

School Bonds.

6s '02 J-J \$11,000c.....July 1 1932
5s '10 A-O 5,000c.....Apr 1 1940

Refunding Bonds.

6s '03 A-O \$12,300c.....Oct 1 1933
5s '09 J-J 10,000c.....July 1 1939

Sewer Bonds.

6s '02 J-J \$5,000c.....July 1 1932
6s '05 M-S 5,000c.....Sept 1 1935
5s '09 F-A 9,000c.....Aug 1 1939
6s '10 A-O 5,000c.....Oct 1 1940
6s '11 F-A 5,000c.....Aug 1 1941
6s g '12 F-A 20,000c.....Aug 1 1942

City-Hall & Fire-Station Bonds.

6s '05 M-S \$5,000c.....Sept 1 1935
5s **Fire-Station and Jail Bonds.**
6s '10 A-O \$7,500c.....Oct 1 1940

Fire Department Bonds.

6s g '12 F-A \$10,000c.....Aug 1 1942
6s '13 --- 26,800.....

Gas-Plant Bonds.

6s g '14 J-J \$148,000.....
(Due \$25,000 in 5, 10, 15 and 20 yrs. and \$24,000 in 15 and 30 years.)

BOND. DEBT June 30 '15 \$939,600

Sinking fund.....26,500
Total assess. val. 1915.....7,867,920
Real value (est.).....16,000,000
Population in 1910 (Census).....4,127
Population in 1915 (est.).....12,760
INT. payable at Nat. City Bank, N. Y. City, or at City Treas. office.

SANFORD.

This place is in Seminole County.
Inc. about 1876. Pop. 1910, 3,570.
5s '07 J-J \$15,000c.....1917

Street Bonds.

6s '10 J-J \$80,000c.....Jan 1 1930

School Bonds.

6s '10 J-J \$20,000c.....Jan 1 1930
6s '10 J-J \$20,000c.....Jan 1 1930
5 1/2s '14 J-J { 10,000c.....July 1 1924
 { 15,000c.....July 1 1934
 { 25,000c.....July 1 1944

BOND. DEBT May 1915. \$215,000

Floating debt May 1914.....50,000
Assessed valuation 1914.....3,474,343
Total tax rate (per \$1,000) '14 \$14.00
INT. at Nat. Park Bank, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Florida which are not represented among the foregoing reports:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n 1910.
Alachua County.....	\$34,000	16,000	\$7,180,322	†22.00	34,305
Arcadia (C), De Soto County.....	80,000	None	1,664,504	-----	1,736
Citrus County.....	45,000	-----	1,919,099	-----	6,731
Dade City (C), Pasco County.....	43,000	-----	\$278,085	-----	\$1,066
Dade Co. Road Dist. No. 1.....	25,000	-----	692,624	-----	-----
Dade Co. Spec. Tax S. D. No. 1.....	55,000	None	\$350,100	-----	2,017
DeFuniak Sp'gs (T), Walton Co.....	61,000	None	\$458,326a	‡22.00	2,127
Dunnellon (T), Marion Co.....	50,000	5,000	\$429,591	‡15.00	2,439
Florida (C), Covington Co.....	50,000	2,450	\$757,508	-----	1,165
Fort Meade (T), Polk County.....	64,000	-----	\$1,196,237	‡7.00	22,198
Gadsden County.....	55,000	None	\$2,630,000	‡30.00	-----
Gainesville Spec. Tax School District No. 26.....	230,000	-----	-----	-----	1,468
High Springs (C), Alachua Co.....	44,000	-----	298,989	-----	11,557
Holmes County.....	40,000	None	\$1,667,074	-----	1,739
Jasper (C), Hamilton Co.....	37,000	-----	\$262,684	-----	17,210
Jefferson County.....	59,500	-----	2,250,000	-----	2,157
Kissimmee (C), Osceola Co.....	47,500	None	\$1,537,509	-----	-----
Lakeland Sub. Sch. Dist.....	50,000	12,000	-----	-----	-----
Largo (C), Pinellas County.....	235,000	-----	-----	-----	-----
Lemon City Sp. Tax S. D. No. 3.....	25,000	None	\$350,000	‡13.00	3,450
Live Oak (C), Suwannee Co.....	104,500	-----	1,870,343	-----	-----
Lynn Haven (C), Bay County.....	25,000	None	\$870,963	-----	1,560
Madison (T), Madison County.....	75,000	None	\$685,176	‡20.00	16,919
Madison County.....	50,000	-----	\$2,877,977	-----	831
Milton (T), Santa Rosa Co.....	40,000	-----	800,000	-----	1,418
Mulberry (C), Polk County.....	52,000	-----	\$707,340	‡13.00	10,525
Nassau County.....	60,000	-----	\$3,091,561	-----	4,370
Ocala (C), Marion County.....	81,200	-----	\$4,403,660	‡7.50	249
Pablo Beach (T), Duval County.....	35,000	-----	\$350,525	-----	-----
Palm Beach Co. Spec. S. D. 1.....	68,000	-----	2,853,540	-----	425
Panama City, Washington Co.....	30,000	None	\$750,000	‡8.00	-----
Pinellas Co. Sp. S. Tax Dist.....	25,000	-----	809,590	-----	-----
St. Andrews (T), Washington County.....	30,000	None	\$332,925	‡18.00	675
Sarasota (T), Manatee Co.....	115,000	None	\$1,700,000	‡15.00	840
Silver Palm Spec. Tax S. D.....	25,000	-----	-----	-----	-----
Starke School District.....	30,000	-----	\$530,050	‡8.00	-----
Suwannee Co. Spec. Tax Sch. Dist. No. 1.....	270,000	-----	-----	-----	-----
Tarpon Springs (C), Pinellas Co.....	280,000	-----	-----	-----	868
Titusville (C), Brevard Co.....	32,000	-----	\$274,242	-----	-----
West Palm Beach S. D. No. 1.....	33,000	None	\$2,766,233	-----	-----
Winterhaven School District.....	240,000	-----	-----	-----	-----
Winter Park (C), Orange Co.....	34,000	None	\$56,577	-----	570

(C) City. (T) Town. † 1911 figures. ‡ 1912 figures. † 1913 figures. ‡ 1914 figures. a 1915 figures. x This covers merely a recent issue of bonds; we are not informed as to what is total debt. * Total debt.

State of Alabama.

ITS
DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) a Aug. 15 1817
Admitted as a State (Act March 2 1819) Dec. 14 1819
Total area of State (square miles) 51,998
State Capital Montgomery
Governor (term exp. 1st Monday after 2d Tuesday, Jan. 1919) Chas. Henderson
Secretary of State (term exp. 1st Monday after 2d Tuesday, Jan. 1919) John Purifoy
Treasurer (term exp. 1st Monday after 2d Tuesday, Jan. 1919) W. L. Lancaster

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The 1915 Legislature, after being in session twenty days, adjourned temporarily to reassemble July 13 1915.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was \$185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series "A," "B," and "C") with new securities.

[On Jan. 18 1916 a vote will be taken on a proposed constitutional amendment providing for the issuance of \$1,500,000 5% refunding bonds. V. 101, p. 1206.]

TOTAL DEBT.—Total bonded debt Oct. 1 1915, \$9,057,000.
Sub'n Bonds Renew Class "C" Refunding Bonds, 1906
3 1/2s J-J \$966,000 Jan 1 1956 4s J-J \$7,137,000 July 1 1956
Funded Bonds to Retire 6s of 1880.
4s '90 J-J \$954,000 Jan 1 1920

PAR VALUE OF BONDS.—The funding 4s are for \$500 and \$1,000 each the bonds of 1906, \$1,000 each.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

Year—	Valuation of Property.	General Tax Rate.	Amount of Taxes.
1915	\$626,158,822.00	\$2.50	\$1,565,397.00
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508,568,616.00	2.50	1,271,421.53
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though, being limited to \$300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in Sections 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3 1/2 per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3 1/2 per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3 1/2 per cent are permitted to incur an additional debt of 1 1/4 per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, &c., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—Trustees May Invest in State or United States Securities.—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—Investment Without the State.—If the cestui que trust, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—			
910	2,138,093	1870	996,992
1860	1,828,697	1860	964,201
1850	1,513,017	1850	771,623
1840	1,262,505	1840	590,756

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANNISTON.
Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. Pop. 1910, 12,794. An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds now bear 5% interest. They carried 2% interest for the first 5 years, 3% for the next 5 years and will bear 6% int. for the last 5 years of their existence. Bonds are tax-exempt.
School Bonds.
5s '08 J-J \$4,500 Oct 1 1918
5s '10 J-J 25,000 July 1 1940
Refunding Bonds.
5s g J-D \$360,064c Dec 1 1919 (For rate of interest see note above.)
5s '10 J-J \$35,000 July 1 1940
GEN. DEBT Mar 1 1913 \$424,564
Ass'd debt (add'l) Mar 1 '13 32,600
Cash on hand 10,000
Assessed val. '12 (3-5 act.) 8,177,380
INT. on refund. bonds due 1919 at Safe Dep. & Tr. Co., Baltimore; on refund. bonds of 1910 and school bonds of 1910 at Nat. Park Bank, N. Y. City; other general bonds at First Nat. Bank of Anniston.

AUTAUGA COUNTY
Prattville is the county seat. Population 1910, 20,038.
Ref. Court-House (Tax-exempt).
4 1/2s '09 s-a \$55,000c Dec 1 1939
Refunding Jail (Tax-exempt).
4 1/2s '09 s-a \$20,000c Dec 1 1939
School Bonds (Tax-exempt).
4 1/2s '09 s-a \$75,000c Dec 1 1939
BOND. DEBT Oct 1915 \$150,000
Assess. val. '14 (3-5 act.) 4,600,000
INT. at Hanover Nat. Bank, N. Y.

BESSEMER.
Sited in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912.
Public Improvt. (Tax-exempt).
6s g A-J \$50,000c Apr 1 1922
6s g J-J 29,000c July 1 1939
Sewer Bonds (Tax-exempt).
5s F-A \$70,000c Feb 1 1932
5s M-S 25,000c Sept 1 1937
School Bonds (Tax-exempt).
5s F-A \$15,000c Feb 1 1932
5s 50,000c Sept 1 1937
5s 12,000c July 1 1939
5s '14 J-D 30,000c June 1 1944
Fire Department (Tax-exempt).
5s g '07 M-S \$7,500c Sept 1 1937
Funding Bonds (Tax-exempt).
5s g '11 M-S \$75,000c Mar 1 1931
GEN. BD. DT. Oct 1 '15 \$363,500
Floating debt 31,600
Assess. val. '14 (3-5 act.) 4,300,000
Total tax (per 1,000) 1914 \$23.50
Population in 1910 10,864
Population 1915 (new limits) 12,843
INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIRMINGHAM.
Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed 1/4 of 1% in addition to the tax of 1/4 of 1% (as provided in the 1889 amendment to the old constitution), to be applied exclusively to the payment of interest on bonds of this city issued prior to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.
Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.
State Supreme Court on June 30 1914 declared void \$200,000 auditorium bonds voted in Oct. 1913. V. 99, p. 137.
City-Hall and School-Building.
5s g '00 J-D \$250,000c Dec 1 1930
Sanitary and Building.
6s g '87 M-S \$59,000c May 1 1917
6s g '87 M-S 50,000c Sept 10 1917
6s g '88 M-S 50,000c Mar 15 1918
Permanent-Improvt. Bonds.
6s g '94 J-J \$150,000c Jan 15 1924
Public Improvement.
6s g '89 M-S \$300,000c Mar 1 1919
6s g '91 M-S 200,000c Sept 15 1921
6s g '92 J-J 150,000c Jan 15 1922
5s g '90 A-O 200,000c Apr 1 1920
5s g '91 M-S 100,000c Mar 16 1921
7s '87 M-N 5,000c Nov 15 1917
School Bonds.
6s g '88 J-D \$25,000c June 1 1918
5s g '04 J-J 200,000c July 1 1924
5s '09 J-J 350,000c July 1 1939
Refunding and Improvement.
6s g '93 F-A \$140,000c Feb 13 1923
Sewer Bonds.
5s g '08 J-J \$400,000 July 1 1938

Funding Bonds.
7s g '86 J-D \$60,000c Dec 1 1916
5s g '00 J-J 269,000c July 2 1930
5s '10 J-D 400,000c June 1 1940
5s g '11 M-S \$1,000,000c Sept 30 1941
5s g '15 J-J 750,000c July 1 1945
Refunding Bonds.
5s g '00 A-O \$30,000c Oct 1 1930
5s g '01 J-J 20,000c July 1 1931
Municipal Bonds.
5s g '15 J-J \$500,000c July 1 1945
Town of Highlands (Annexed).
6s g '91 M-N \$30,000c May 15 1922
6s g '92 M-N 45,000c May 15 1922
Town of Avondale (Annexed).
Sewer Bonds.
5s g '06 J-D \$25,000c June 1 1936
6s g '92 A-O 15,000c Apr 1 1922
School Bonds.
6s g '01 J-J \$15,000c July 1 1931
Improvement Bonds.
6s g '02 M-S \$10,000c Mar 15 1932
East Lake (Annexed).
School & Town Hall Bonds.
6s g '01 M-N \$18,000c May 15 1931
School Bonds.
5s g '08 F-A 15,000c Aug 1 1928
School and Town Hall Bonds.
6s g '02 M-S \$2,000c Sept 15 1932
Fire Bonds.
5s g '09 M-N \$8,000c Nov 15 1919
Elyton (Annexed).
School Bonds.
5s g '08 J-D \$55,000c June 1 1938
Sewer Bonds.
5s g '08 M-S \$35,000c Sept 1 1938
Funding Bonds.
5s g '09 M-N \$12,000c Nov 22 1939
Ensley (Annexed).
Wylam School Bonds.
6s g '01 M-S \$5,000c Sept 1 1921
5s g '03 A-O 3,500c Oct 1 1923
School Bonds.
5s g '07 J-D \$35,000c June 1 1937
5s g '09 J-D 100,000c June 1 1939
Sewer Bonds.
5s g '03 M-N \$60,000c Nov 2 1923
5s g '07 J-D 55,000c June 1 1937
5s g '09 J-D 65,000c June 1 1939
Fire Department Bonds.
5s g '09 J-D \$6,000c June 1 1939
Jail Bonds.
5s g '09 J-D \$4,000c June 1 1939
Graymont (Annexed).
School Bonds.
5s g '08 F-A \$30,000c Aug 1 1928
5s g '09 M-S 10,000c Mar 1 1929
Sewer Bonds.
5s g '08 F-A \$10,000c Aug 1 1928
5s g '09 M-S 10,000c Mar 1 1929
North Birmingham (Annexed).
Improvement Bonds.
5s g '03 A-O \$60,000c Apr 1 1933
Street-Improvement Bonds.
5s g '04 F-A \$35,000c Aug 1 1934
Water-Works Bonds.
5s g '06 J-J \$40,000c July 1 1936
5s g '07 M-N 75,000c May 1 1937
Electric-Light Bonds.
5s g '06 J-J \$10,000c July 1 1936
5s g '07 M-N 25,000c May 1 1937
Sewer Bonds.
5s g '06 J-J \$50,000c July 1 1936
School Bonds.
5s g '07 M-N \$35,000c May 1 1937
5s g '09 M-N 42,000c Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N \$30,000c Nov 1 1939
Deficiency Bonds.
5s g '09 J-D \$40,000c Dec 1 1939
Pratt City (annexed).
Water-Works Bonds.
5s g '09 F-A \$15,000c Aug 1 1939
Building Bonds.
5s g '09 F-A \$20,000c Aug 1 1939
School Bonds.
5s g '09 F-A \$30,000c Aug 1 1939
Sewer Bonds.
5s g '09 F-A \$45,000c Aug 1 1939
Street Bonds.
5s g '09 F-A \$15,000c Aug 2 1939
West End (annexed).
School and Town-Hall Bonds.
6s g '01 J-J \$10,000c July 1 1921
School Bonds.
5s g '05 J-J \$15,000c July 1 1925
5s g '09 J-D 6,000c Dec 1 1929
Sewer Bonds.
5s g '06 M-N \$15,000c May 1 1936
5s g '06 M-N 25,000c Nov 1 1938
Fire-Department Bonds.
5s g '08 M-N \$10,000c Nov 1 1928
Bridge Bonds.
5s g '09 J-D \$6,500c Dec 1 1929
Woodlawn (annexed).
Refunding Bonds.
5s g '02 J-J \$15,000c July 1 '16-'22
School Bonds.
5s g '04 M-N \$15,000c May 1 1924
5s g '09 J-J 15,000c Jan 1 1929
5s g '07 A-O 6,000c Oct 1 1927
Sewer Bonds.
5s g '07 J-D \$30,000c June 1 1927
5s g '09 J-J 15,000c Jan 1 1929
City-Hall Bonds.
5s g '07 A-O \$12,000c Oct 1 1927
Fire Bonds.
5s g '08 A-O \$15,000c Apr 1 1928
Jail Bonds.
5s g '08 A-O \$5,000c Apr 1 1928

BIRMINGHAM (Concluded).
GEN. BDS. Oct 1915...\$7,110,000
School, sewer and water bonds (included)...\$2,157,500
Improvement debt (add'l) 1,544,000
Skg. fund assets (Cash)...382,450
June 1915... (Invest's)...41,230
Assessed valuation 1914...95,458,826
Tax rate (per \$1,000) 1914...\$10.00
Population in 1910 (Census)...132,685
Population in 1915 (est.)...175,000
* According to the State constitution these bonds are not considered in determining the debt limit of city
INTEREST is payable in New York at Hanover Nat. Bank, except on \$400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C
CITY PROPERTY—Real and personal property and equipment, \$4,133,170; pavements, curbing, sewers, viaducts, &c., \$6,790,110.

BLOUNT COUNTY.
Oneonta is the county seat.
Road Bonds (Tax-exempt).
5s g '13 J-J \$100,000...1943
BOND. DEBT Oct 1914...\$100,000
Assessed val. 1914...5,118,000
INT. payable in New York City.

BREWTON.
This city is in Escambia County. Incorporated Feb. 13 1885.
Water & Light Bonds.
6s J-D \$22,000...1922 & 1927
6s F-A 15,000...1929
6s A-O 10,000...1929
School Bonds.
6s A-O \$10,000...1924
BOND. DEBT Nov 1915...\$72,000
Assessed valuation 1914...900,000
Population in 1910...2,185
INT. at Hanover Nat. Bk., N. Y.

BULLOCK COUNTY.
Union Springs is the county seat.
Road Bonds (Tax-exempt).
5s J-J \$160,000...1928
BOND. DEBT Sept 30 '15 \$160,000
Assess. val. '14 (3-5 act.)...5,283,974
State & Co. tax (per \$1,000) '15 \$15.50
Population in 1910...30,196
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.
Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115
4 1/2 s '01 J-J \$35,000...1921
6s '97 A-O \$75,000...1917
Court-House Bonds.
4 1/2 s '01 J-J \$65,000...1921
BOND. DEBT Sept 30 '15 \$175,000
Assess. val. '15 (3-5 act.)...14,724,153
State & Co. tax (per \$1,000) '15 \$15.00
* INT. at Hanover Nat. Bk., N. Y.

COLBERT COUNTY.
Tusculum is the county seat. Bonds are tax-exempt. Pop'n '10, 24,802. Bond tax-exempt.
Road Bonds (Tax-exempt).
5s & 6s \$200,000...1928
Court-house bonds...\$25,000
Jail bonds...18,000
BOND. DEBT Nov 3 '14...\$243,000
Assessed val. '14...7,136,059
State & Co. tax (per \$1,000) '14 \$13.50

CULLMAN COUNTY.
Cullman is the county seat.
Road Bonds (Tax free).
5s g '13 J-J \$160,000...July 1 1943
BOND. DEBT Jan 1 1914 \$160,000
Court-house warrants...52,000
Assess. val. '13 (40% act.)...6,485,230
Population in 1910...28,321

DALLAS COUNTY.
County seat is Selma.
Bridge Bonds.
4s J-J \$60,000...Jan 1 1919
(Optional \$5,000 yly. after Jan 1 '01)
Court-House Bonds.
4s J-J \$40,000...Jan 1 1922
(Optional \$5,000 yearly after 1914)
Road Bonds.
5s g '11 J-J \$250,000...July 1 1941
5s '12 J-J 100,000...July 1 1942
BOND. DEBT Oct 1 '15...\$450,000
Assess. val. 1915...14,192,276
State & Co. tax (per \$1,000) '14 \$14.00
Population in 1910 (Census)...53,401
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DOTHAN.
This city is the county seat of Houston Co. Pop'n 1910, 7,016.
Water-Works Bonds.
5s '09 J-J \$6,000...Jan 1 1929
Electric-Light Bonds.
5s '09 J-J \$6,000...Jan 1 1929
Sewer Bonds.
5s '09 J-J \$8,000...Jan 1 1929
Water and Fire Bonds.
6s '97 M-S \$20,000...Mar 1 1927
Light, Sewer & Impt. Bonds.
6s '02 J-J \$10,000...Jan 1 1922
School Bonds.
6s '97 M-S \$15,000...Mar 1 1919
6s '03 J-J 10,000...Jan 1 1923
6s '05 J-J 20,000...Jan 1 1925
6s '09 J-J 35,000...Jan 1 1929
Street Bonds.
5s '09 J-J \$20,000...Jan 1 1929
City-Hall Bonds.
5s '13 J-J \$40,000...July 1 1933
TOT. BD. DT. May 1913...\$246,400
Special bonds (included)...96,400
Assessed valuation 1912...2,620,200
INT. at Hanover Nat. Bank, N. Y.

ELMORE COUNTY.
Wetumpka is the county seat.
Roads (Red. aft. July 1 1923).
5s g '11 J-J \$186,000...Jan 1 1941
TOT. DEBT Oct 1 '15...\$186,000
Assessed val. '15 (3-5 act.)...6,069,695
State & Co. tax (per \$1,000) '15 \$15.00
Population in 1910...28,245
INT. at Am. Nat. Ex. Bank, N. Y.

ETOWAH COUNTY.
Gadsden is the county seat.
Road Bonds.
5s '15 A-O \$200,000...Apr 1 1945
BONDED DEBT... (?)
Population in 1910...39,109

EUFULA.
This city is in Barbour Co. Inc. abt. 1848. Pop'n 1910, 4,259.
6s \$15,000...
Water Bonds (Tax-free).
6s \$50,000...
Sewer Bonds (Tax-free).
6s \$17,000...
Refunding Bonds (Tax-free).
6s \$67,000...
Electric-Light Bonds (Tax-free).
5s \$40,000...
TOTAL DEBT Apr 1915...\$189,000
Assessed val. '14 (3-5 act.)...1,629,381
Tax rate (per \$1,000) 1914...\$10.00

FLORENCE.
County seat of Lauderdale County. Inc. Jan. 27 1826. Pop. '10, 6,659.
Funding Bonds.
5s '09 \$15,000...1929
Refunding Bonds.
5s J-J \$100,000...1919
Sewer Bonds.
5s J-J \$40,000...Jan 1 1921
Normal School Bonds.
5s '12 M-S \$15,000...Mar 1 1923
TOTAL DEBT May 1915...\$170,000
Assessed val. '13 (2-3 act.)...2,248,450
City tax (per \$1,000) 1914...\$5.00
INT. at Nat. Park Bank, N. Y. City.

FRANKLIN COUNTY.
Russellville is the county seat.
Road-Impt. Bds. (Tax-exempt).
5s '15 M-S \$100,000...Sept 1 1945
Refunding Bonds.
5s M-S \$25,000...Sept 1 1945
BOND. DEBT Sept 1 '15...\$125,000
Floating debt...20,000
Assess. val. '14 (35% act.)...4,218,630
State & Co. tax (per \$1,000) '14 \$14.00
Population in 1910...19,369
INT. payable in New York City.

GADSDEN.
This city is the county seat of Etowah County. New city charter Jan. 27 1883. Pop'n 1910, 10,557.
Sewer Bonds.
5s \$30,000...Nov 1 1936
5s \$30,000...Jan 1 1945
School Building Bonds.
5s g '07 J-J \$250,000...Jan 1 1937
5s '10 s-a \$50,000...June 1 1940
5s \$15,000...Jan 1 1931
Water Plant Bonds.
5s '08 A-O \$100,000...Oct 1 1938
5s '10 s-a \$60,000...June 1 1940
5s '11 J-D \$50,000...June 1 1941
5s \$15,000...Jan 1 1931
Sanitary Bonds.
6s \$5,000...Nov 1 1918
Street Bonds.
5s \$20,000...Jan 1 1937
Funding Bonds.
5s \$50,000...Nov 1 1939
City-Hall Bonds.
5s \$25,000...Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S \$40,000...Sept 1 1939
GEN. BD. DT. Oct 1 '15...\$510,000
Assessment debt (add'l)...97,500
Assessed val. '14 (3-5 act.)...5,260,000
Total tax (per \$1,000) '14...\$10.00
INT. on sewer bds. at Fifth-Third Nat. Bk., Clin.; others at N. Y. On issues marked (*) at Hanover Nat. Bk.; (x) Nat. Park Bk. Sanitary bonds at Ladenburg, Thalman & Co.; city-hall bonds at Amer. Exch. Nat. Bank.

HALE COUNTY.
Greensboro is the county seat.
Court-House & Jail Bonds.
4 1/2 s \$30,000...
County Warrants.
6s \$10,000...
Road Bonds (Tax-free).
5s '12 J-J \$75,000...July 1 1942
TOTAL DEBT Mar 30 '15 \$115,000
Assessed valuation 1914...4,404,196
Population in 1910...27,883
INT. at County Treasurer's office.

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Commission government adopted June 19 1911. V. 92, p. 1713. Pop. 1910 7,611.
Funding Bonds.
5s g A-O \$40,000...Oct 15 1933
5s M-N 25,000...Nov 2 1938
5s g '12 M-S 130,000...Mar 1 1942
(Subject to call at any interest date after 20 years)
Water Bonds (1st Mort.).
5s F-A \$20,000...Feb 1 1929
Sewer Bonds.
6s J-D \$8,000...Dec 1 1917
6s J-J 40,000...July 1 1927
6s A-O 5,000...Apr 1 1919
School and Funding Bonds.
5s g J-J \$40,000...Jan 1 1932
School (Red. beg. in 1935).
5s '15 s-an \$40,000...1945
GEN. BD. DT. Apr 1914...\$308,000
Assessment debt (add'l)...309,100
Assess. val. '13 (1/2 act.)...3,366,210
INTEREST payable at Mechanics & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JEFFERSON COUNTY.
County seat is Birmingham. Bonds are tax-exempt. Pop. '10, 226,476.
Court-House & Jail.
6s J-D \$200,000...Dec 1 1917
6s M-S 200,000...Mar 1 1919
Hospital Bonds.
4 1/2 s '13 \$100,000...1963
Road Bonds.
6s M-N \$50,000...Nov 1 1919
6s J-J 50,000...July 15 1920
6s A-O 100,000...Oct 1 1921

Sewer Bonds.
4 1/2 s g J-J \$100,000...July 1 1931
Sanitary Bonds.
4s J-J \$20,000...July 1 1931
4 1/2 s '01 J-J 30,000...July 1 1931
BOND. DEBT Oct 2 '15 \$1,200,000
Ass'd val. '14 (30% act.)...146,000,000
INT. on all bonds payable in N. Y.; on 4 1/2 s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank.

LAMAR COUNTY.
Vernon is the county seat.
Refunding & Road Bonds.
5s '15 ann \$50,000... (Due \$25,000 in 15 and 25 years)
↑ Highway Bonds.
5s g '15 s-an \$50,000...Apr 1 '25-'34
BOND. DEBT May 1915...\$100,000
Floating debt...40,000
Assessed valuation...3,306,819
Real value (estimated)...6,850,000
Population in 1910...17,487
INT. on bonds marked (i) at Bank of Vernon; (f) at Hanover Nat. Bank, N. Y.

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N \$123,000...May 1 1942
BOND. DEBT Mar 30 '15 \$123,000
Assess. val. '14 (3-5 act.)...3,787,319
Total tax (per \$1,000) '13...\$15.00
Population in 1910...21,984

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4 1/2 s '07 M-N \$135,000...1937
BOND. DEBT Oct 1 1915...\$135,000
Assess. val. '15 (1-3 act.)...6,471,483
State & Co. tax p. \$1,000 '13 \$14.00
Population in 1910 (Census)...26,880
INT. at Hanover Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt. Pop. 1910, 47,041.
Road Bonds.
5s J-J \$50,000...Jan 1 1929
(Subject to call after Jan 1 1919)
5s J-J \$22,500...1920
5s M-N 25,000...1925
(Subject to call after 1915)
5s M-N \$25,000...1935
(Subject to call after 1925)
Refunding (Red. beg. in 1929).
4 1/2 s '09 \$50,000...July 1 1939
Court-House Bonds.
5s g '15 J-J \$70,000...Jan 1 1935
Equipment Bonds.
5s g '15 J-J \$15,000...Jan 1 1935
BOND. DEBT Feb 1915...\$257,500
Assess. val. '14 (2-5 act.)...13,700,000
State & Co. tax (per \$1,000) '14 \$15.00
INT. payable at Mechanics & Metals Nat. Bank, New York

MARION COUNTY.
Hamilton is the county seat.
Road Bonds (Tax-exempt).
5s '14 F-A \$190,000...Feb 1 1944
BOND. DEBT Oct 1 1915...\$100,000
Assessed valuation...3,700,000
Population in 1910...17,495
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat. Bonds declared valid by Supreme Court. V. 97, p. 188.
Road (Int. at Treasurer's office).
5s '13 J-J \$130,000...July 1 1943
BOND. DEBT Oct 25 '15 \$130,000
Assessed valuation 1914...4,985,741
State & Co. tax (per \$1,000) '14 \$15.00
Population in 1910...28,553

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted June 5 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Blenville Water Supply Co. for \$350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Sept 1915 \$92,000 of this amount had been paid. Entire water supply is now controlled by city. Population 1910, 51,251.
Water and Sewer Bonds.
4 1/2 s '99 J-J \$745,000...Jan 2 1929
Sewer Bonds.
5s '12 M-N \$100,000...
Water-Works Impt. Bonds.
4s '01 M-S \$60,000...1931
Blenville Water-Wks. Pur. Bds..
3s '07 J-J \$258,000...
(See remarks above)
Paving Bonds (part yearly).
6s '01 J-D \$4.50...Series "A"
5s '02 J-J 30 000...Series "B"
5s '04 M-S 10 000...Series "C"
5s '06 M-N 69 500...Series "D"
5s '08 F-A 54 500...Series "E"
5s '09 M-N 111 000...Series "F"
5s '09 F-A 41 000...Series "G"
5s '11 J-J 65 000...Series "H"
5s '10 J-D 7 000...Series "I"
5s '12 F-A 120 000...Series "J"
5s '13 F-A 54 000...Series "K"
5s '14 J-D 62 000...Series "L"

Refunding Bonds.
4 1/2 s '07 A-O \$1,751,000...Oct 1 1937
School Bonds.
5s '13 J-D \$150,000...Dec 1 1943
BOND. DEBT Sept 1915 \$3,763,500
Total assessed val. 1913...33,074,708
City tax (per \$1,000) 1913...\$11.00
INT. at Am. Ex. Nat. Bk., N. Y.
Of the original issue of \$2,500,000 funding bonds of 1881, \$1,897,000 were refunded on April 1 1908 (\$1,751,000 now outstanding, as given above), being all that had not previously been retired. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property,

water-front rights and privileges of the city valued at \$2,000,000. A tax of 3 1/4 mills is being levied to provide for the payment of principal and interest on these bonds.

MOBILE COUNTY.
County seat is Mobile.
Refunding.
5s '03 M-S \$143,000...Mar 1 1928
5s '11 J-D 169,000...June 1 1931
Court-House & Jail Bonds.
4s '06 J-J \$200,000...July 1 1926
Road Bonds.
5s '12 F-A \$150,000...Feb 1 1932
5s '13 F-A 150,000...Aug 1 1933
5s '14 F-A 200,000...Feb 1 1934
BOND. DEBT Oct 1 '15 \$1,012,000
Assess. val. '14 (3-5 act.)...45,093,410
State & Co. tax (per \$1,000) '14 \$14.00
Population in 1910 (Census)...80,854
INT. on 4s is payable at Bank of Mobile, N. B. A.; on others at City Bank & Trust Co., Mobile, or at Nat. City Bank, N. Y. City
TAX-FREE—All county's bonds are exempt from taxation.

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n '10, 38,136.
Sanitary Sewer Bonds.
6s '88 J-J \$150,000...May 1 1918
6s '94 J-J 100,000...Jan 1 1924
4 1/2 s '99 J-J 20,000...Jan 1 1929
4 1/2 s '04 J-J 50,000...Jan 1 1944
5s '09 J-J 25,000...Jan 1 1939
Paving Bonds.
6s '91 J-J \$50,000...Jan 1 1921
6s '94 J-J 125,000...Jan 1 1924
5s '97 M-N \$150,000...May 1 1927
School Bonds.
6s '91 J-J \$25,000...Jan 1 1921
6s '94 J-J 25,000...Jan 1 1924
4 1/2 s '99 J-J 35,000...Jan 1 1929
4 1/2 s '04 J-J 100,000...Jan 1 1944
5s '09 J-J 140,000...July 1 1939
Funding Bonds.
5s g '10 J-J \$100,000...Jan 1 1940
Refunding Bonds.
6s '91 J-J \$20,000...Jan 1 1921
4 1/2 s '07 J-J 544,000...Jan 1 1937
Park, Warehouse & Wharf Bds..
4 1/2 s '99 J-J \$30,000...Jan 2 1929
4 1/2 s '02 J-J 75,000...Jan 1 1942
5s '09 J-J 10,000...Jan 1 1939
Water-Works Bonds.
4 1/2 s '98 A-O \$600,000...Jan 1 1928
4 1/2 s '04 J-J 200,000...July 1 1944
5s '09 J-J 25,000...Jan 1 1939
GEN. BD. DT. Oct 2 '15 \$2,599,000
Spec'd paving debt (add'l) 1 032,230
Floating debt...324,633
Sinking fund...230,550
Assess. val. '15 (2-5 act.)...24,341,745
City tax (per \$1,000) 1915...\$11.25
Total tax (per \$1,000) 1915...\$25.25
INT. at Old Colony Trust Co., Boston. Coupons are tax receivable

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4 1/2 s '07 J-J \$250,000...July 1 1957
4 1/2 s '09 150,000...May 1 1959
Road & Bridge Bonds.
5s A-O \$425,000...1935
BOND. DEBT Oct 1 1915 \$825,000
Total assessed val. 1915...35,165,563
(Assess't about 1/2 to 3-5 actual value)
State & Co. tax (per \$1,000) '15 \$14.00
Population in 1910 (Census)...82,176
INT. at First Nat. Bk., Montg'y.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax-exempt. Pop'n '10, 33,781.
Road Bonds.
5s '08 J-J \$260,000...July 1 1938
BOND. DEBT Mar 28 '15 \$260,000
Assess. val. '14 (3-5 act.)...10,262,387
State & Co. tax (per \$1,000) '13 \$15.00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.
PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
5s \$16,000...Jan 1 '19-'20
Road Bonds.
5s '12 J-J \$110,000...Jan 1 1942
BOND. DEBT Oct 1 '15...\$126,000
Assessed valuation 1914...4,558,610
Actual valuation (est.)...9,500,000
State & Co. tax (per \$1,000) '14 \$14.00
Population in 1910 (Census)...31,222
INT. at Hanover Nat. Bk., N. Y. City

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J \$27,000...
5s J-J 15,000...
4s '08 J-J 50,000...Jan 1935
Road Bonds.
4 1/2 s J-J \$100,000...1933
BOND. DEBT Oct 1915...\$192,000
Assessed val. '14 (1/2 act.)...6,826,275
State & Co. tax (per \$1,000) '14 \$14.00
Population in 1910 (Census)...30,815
INT. at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937.
Road Bonds.
5s g '11 M-S \$100,000...Mar 1 1941
Building Bonds.
5s g '11 M-S \$20,000...Mar 1 1941
BOND. DEBT Oct 1 1915...\$120,000
Assess. val. '15 (3-5 act.)...5,171,607
State & Co. tax (per \$1,000) '15 \$14.00
INT. at Hanover Nat. Bk., N. Y. City

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Refunding Bonds.
4s '89 \$111,400...1919

SELMA (Concluded)—

Public Building Bonds.
4s --- \$13,500c---1927
Water Bonds (Red. beg. in 1910).
5s '07 M-N\$120,000c---May 1 1927
Public School Bonds.
5s '12 --- \$35,000c---July 1 1937
GEN. BD. DT. Oct 1 '15---\$279,900
Paving bonds (add'l)---91,500
Sinking funds---49,280
Cash on hand---6,511
Assess. val. '15 '16 (3-5 act.) 7,320,000
Population in 1910---13,649
Paving bonds are provided for by special levy on abutting property.

SUMTER COUNTY.

Livingston is the county seat.
Road Bonds (Tax-exempt).
5s --- \$120,000c---1934
BOND. DEBT Oct 1 '15---\$120,000
Warrant debt---16,000
Assessed valuation 1915---6,220,448
Population in 1910---28,699
INT. at Chemical Nat. Bk., N. Y.

TALLADEGA

Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911. V. 93, p. 423. Pop. '10, 5,824.
Building Bonds (Tax-exempt).
6s J-J \$20,000c---Jan 1 1921
School Bonds (Tax-exempt).
6s J-J \$22,000c---Jan 1 1934
Sewer Bonds (Tax-exempt).
6s g M-N\$35,000c---May 1 1920
Water and Light (Tax-exempt).
6½s g J-J \$5,000c---1930
Improv. Bonds (Tax-exempt).
5s '08 J-J \$10,000c---July 1 1928
Street Bonds (Tax-exempt).
5s g '12 s-a \$25,000c---1942
BOND. DEBT Sept 30 '15 \$162,000
Assessed val. '14 (½ act.)---2,502,895
Tax rate (per \$1,000) 1914---\$5.00
INT. at Nat. Park Bk., N. Y. City

TROY.

County seat of Pike County. Inc. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp. for May 25 1912.
Electric Light.
6s '01 F-A \$8,000c---Feb 1 1921
Refunding Bonds.
4s '99 A-O \$5,000c---Oct 2 1929
4s '00 J-J 2,000c---Jan 1 1930
4s '04 M-S 6,300c---Jan 1 1934
s '06 --- 20,800c

Improvement Bonds.

6s '95 J-J \$30,000c---Jan 1 1925
School Bonds.
6s g '05 M-N\$18,000c---Apr 1 1925
Water Bonds.
6s '94 M-S \$50,000c---Mar 1 1924
BOND. DEBT Apr 1915---\$140,100
Assessed valuation 1914---2,057,975
Population in 1910---4,961
The city owns the electric-light, bath and water plants

TUSCALOOSA.

County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64. Pop'n 1910, 8,407.

Refunding Bonds.

5s g '02 J-J \$123,000c---July 1 1932
Judgment Bonds.
5s --- \$800c---July 1 1931

Water-Works Bonds.

5s '09 J-J \$75,000c---Apr 1 1939
5s --- 50,000c---Jan 1 1942

Water-Works-Impt. Bonds.

5s '14 --- \$100,000c---1944

Garbage-Crematory Bonds.

s '14 --- \$5,000c

School Bonds.

5s '10 J-J \$30,000c---Jan 1 '20 & '30
5s '12 --- 35,000c---Aug 15 1942

Sewer Bonds.

5s '10 J-J \$25,000c---Jan 1 1930

Fire department bonds---\$9,000
GEN. BD. DT. Mar 29 '15 452,800
Paving debt May 10 1913---181,100
Total assessed val. 1914---4,500,628
Estimated actual value---13,501,884

INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.

Tuscaloosa is the county seat.
Bridge Bonds.
5s May \$40,000c---1919-1926
4½s J-J 25,000c---1921
Refunding Bonds.
5s J-J \$20,000c---1926
Court-House Bonds.
5s J-J \$75,000c---1932
BOND. DEBT May 15 '15 \$160,000
Ass'd val. '14 (abt. ½ act.)---14,590,000
County tax rate (per \$1,000) '14---\$7.50
Population in 1910---47,559

ADDITIONAL STATEMENTS.

In the following table we give statistics regarding minor civil divisions in the State of Alabama which are not represented among the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.
Alabama City (C), Etowah Co.	50,000	\$1,000	\$750,000	---	4,313
Andalusia (C), Covington Co.	25,000	---	\$1,180,205	---	2,480
Athens (T), Limestone Co.	23,000	---	---	---	---
Atmore (T), Escambia Co.	53,000	2,000	\$500,000	\$5.00	1,060
Clanton (T), Chilton Co.	42,500	2,000	---	---	1,123
Clayton (T), Barbour County.	25,000	2,000	\$358,600	---	1,130
Cleburne County.	650,000	---	\$2,452,098	15.00	13,385
Conecuh County.	172,000	---	\$5,488,165	---	21,433
Cullman (C), Cullman County.	64,000	4,500	\$1,100,000	\$7.50	2,130
Decatur (C), Morgan County.	85,000	8,409	\$2,005,287	\$8.00	4,128
Escambia County.	63,000	None	\$7,122,177	\$15.00	18,889
Greenville (C), Butler County.	80,000	None	\$1,760,000	---	3,377
Huntsboro (T), Russell Co.	34,000	---	\$430,000	---	764
Jasper (T), Walker County.	64,500	1,000	---	---	2,500
Lafayette (C), Chambers Co.	40,000	None	\$640,510	\$5.00	1,632
Luverne (T), Crenshaw County	30,000	3,000	\$557,512	\$5.00	1,384
Macon County.	50,000	None	\$5,187,095	\$15.00	20,049
New Decatur (C), Morgan Co.	75,000	10,000	\$2,700,000	\$8.00	6,118
Phoenix (C), Lee County.	25,000	5,000	\$520,560	---	4,555
Pontotoc County.	975,000	---	---	---	---
Prattville (C), Autauga Co.	50,000	10,499	\$1,009,729	\$5.00	2,222
Roanoke (C), Randolph Co.	55,000	None	\$954,954	---	2,034
St. Clair County.	85,000	None	\$5,891,724	---	20,175
Tuskegee (T), Macon Co.	30,000	3,500	\$870,800	---	2,803
Union Springs (C), Bullock Co.	65,000	---	\$1,105,964	\$10.00	4,055

(C) City. (T) Town. f 1911 figures. d 1912 figures. e 1913 figures. * 1914 figures. † 1915 figures. y This covers merely a recent issue of bonds; we are not informed as to what is total debt. g Total debt.

State of Mississippi.

ITS

DEBT RESOURCES ETC.

Organized as a Territory (Act Apr. 7 1798)---aApr. 7 1798
Admitted as a State (Act March 1 1817)---Dec. 10 1817
Total area of State (square miles)---46,810
State Capital---Jackson
Governor (term expires January 1916)---T. G. Bilbo
Secretary of State (term expires Jan. 1920)---J. W. Power
Treasurer (term expires January 1920)---J. P. Taylor

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1891, page 170.

State Bonds.
6s '75 --- \$450,000c---ceased 1878
4s '88 Jan 103,000c---Jan 1 1919
4s '06 J-J 500,000c---July 1 1916
3½s '04 J-J 500,000c---July 1 1934
(Subject to call after July 1 1914.) s '70 --- \$2,449c---On demand.

Certificates of Indebtedness.

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's bonded debt on Oct. 1 1915 (including \$2,449 certificates of indebtedness) was \$2,756,899. On the same date the various trust funds of the State aggregated \$2,346,092.02. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositories Oct. 1 1915, \$261,862.51.
The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on \$600,000 bonds sold in July 1910, on the ground that should the bond-

holders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of \$600,000 bonds, \$336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining \$264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads, Telegraphs, &c.	Total Assessed Valuation.	Tax per M.
1914	\$269,422,222	\$101,939,210	\$70,136,130	\$441,497,562	\$6.00
1912	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	---	160,949,527	5.00

MUNICIPAL BORROWING POWERS.—Chapter 147, Laws of 1914, approved March 12 1914, fixes the limit upon the debt which may be incurred by municipalities for the construction or purchase of public utilities, and for public improvement, purchase of land for municipal buildings, and for parks, cemeteries and the protection of the municipality from overflows, the control of streams, establishment of harbors, landing docks, wharves and the construction of certain municipal buildings and liquidation of debts of municipalities. Sections covering this subject are as follows:

Section 2. The amount of the bonds to be issued, including all outstanding bonds, shall not exceed in amount 7% of the assessed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed 10% of the assessed value.

Section 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water-works, gas, electric plants, and for the improvement, repair and extension thereof, may exceed 10%, but in no case to exceed 15% of the assessed value which shall be submitted to an election as above.

Section 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Section 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority shall not apply to such municipalities.

Section 7. That this Act shall in no way affect the validity of any bonds heretofore issued, or of any bonds which may have been heretofore authorized at an election held under existing law, whether the bonds so authorized have been issued or not, and shall not affect or repeal any private or local laws now in force and effect authorizing the issuance of bonds for any purpose.

It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. This new law is given in full in V. 99, p. 1312.

Another Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding \$500,000 bonds for street improvements. This Act is given in full in V. 99, p. 1312.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

POPULATION OF STATE.

1910	1,797,114	1870	827,922	1830	136,621
1900	1,551,270	1860	791,305	1820	75,448
1890	1,289,600	1850	606,526	1810	40,352
1880	1,131,597	1840	375,651	1800	8,850

The proportion of colored population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, blacks were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.

This city is the county seat of Monroe County. Pop'n '10, 3,708.
Water and Sewer (Part yearly).
5s '05 A-O \$63,119c---Apr 1 1925
Refunding and School Bonds.
5s '05 Apr \$25,000c---Apr 1 1920
Electric Light & Sewer Bonds.
5s '05 --- \$19,800c
Frisco RR. bonds.---\$4,000
Funding bonds.---10,000

City-Hall Bonds.

5s '11 J-J \$18,700c---July 1 '15-'31
Negro-School (Part yearly).
s '11 J-J \$3,900c---July 1 1931
BOND. DEBT July 1911---\$152,800
Assess. val. '11 (2-5 act.)---1,531,000

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt. Pop'n '10, 25,265.

Bridge Bonds.

6s '08 Mar \$18,500c---Mar 16 1923

Road Bonds.

5s '12 Dec \$150,000c---Dec 2 1952

Refunding RR. Bonds.

4½s '06 Jan \$92,000c---Jan 1 '17-'33

4s July 80,500c---July 1 '15-'25

TOTAL DEBT Oct 1914---\$356,000

Assess. val. '14 (3-5 act.)---7,866,217

State & Co. tax (per \$1,000) '14---\$12.00

INT. at County Treas. office.

ALCOEN COUNTY.

Corinth is the county seat.

Road Bonds (Part due yearly).

5s '12 --- \$50,000c---1932

5s '14 ann 50,000c---Apr 1 1934

Drainage Bonds.

6s s-a 14,800c

BOND. DEBT Oct 1913---\$108,500

Assessed valuation---3,116,000

State & Co. tax (per \$1,000) '12---\$16.00

Population in 1910---18,159

AMORY.

This city is in Monroe Co. Bonds are tax-free. Pop'n 1910, 2,122.

School Building Bonds.

5s & 6s --- \$10,600c

Electric-light bonds 5s---\$15,300

Water and Sewer Bonds.

5½s '11 J-ne \$57,800c

BOND. DEBT May 1914---\$83,700

Ass'd val. '13 (2-3 act.)---1,005,834

INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

ATCHAFALAYA DR. & LEV. DIS.

P. O. Silver City.

Canal Construction Bonds.

6s '15 May \$78,000c---1916-1945

TOTAL DEBT---(?)

ATTALA CO. ROAD DIST. NO. 1.

Kosciusko is the county seat.

s '15 M-N\$150,000c---Nov 1 '26-'40

BOND. DEBT Oct 18 1915 \$150,000

Ass'd val. '15 (real & pers)---1,713,369

Population of county in 1910---28,851

BILOXI.

This city is in Harrison County.

Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503. Pop'n 1910, 8,049.

Market-house bonds 5s---\$3,000

Street bonds 5s---24,500

Bridge bonds 6s---13,000

Fire-Alarm and Water Bonds.

5s --- \$10,000c

Water Bonds.

s --- \$37,000c

5s '11 ann 25,000c

5s '12 F-A 59,000c---Feb 1 '16-'32

School Bonds.

5s '12 M-S \$42,500c---Mar 1 '16-'32

TOTAL DEBT Dec 1912---\$225,000

Total assessed val. 1911---4,800,000

Actual value (est.)---6,000,000

BOQUE HASTY DRAIN. DIST.

This district is in Bolivar County.

6s '10 Apr \$120,000c---Apr 1 '16-'31

(Payable \$8,000 yearly.)

BOND. DEBT April 1914---\$128,000

INTEREST is payable at Bank of Comm. & Tr. Co. in Memphis, Tenn.

BOGUE PHALIA DRAIN. DIST.
A district in Washington County.
6s '13 F-A \$757,500c. Feb 10 '18-'33
BOND. DEBT Oct 8 1915. \$757,500
Benefits assessed. 2,154,547
Real value (est.) 7,600,000
Population in 1913 (est.) 15,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOLIVAR COUNTY.

County seat is Rosedale.
Railroad Bonds.
6s '00 May \$150,000c. May 15 1918
Fund. & Ref. (Red. beg. in 1915).
6s '02 May \$67,000c. May 1 1930
Road and Bridge Bonds.
5s '09 May \$75,000c. May 1 1934
High-School (Red. beg. in 1918).
6s '13 Aug \$25,000c. Aug 1 1938
BOND. DEBT Nov 1915. \$317,000
Assessed valuation 1914. 9,500,000
State & Co. tax (per \$1,000) '14 \$22.00
Levee tax (per \$1,000) 1914. \$10.00
INT. at Citizens' Bank, Shelby.

BROOKHAVEN.

This city is in Lincoln County.
School Bonds.
5s '12 \$10,000c. 1932
Refunding Bonds.
5s '12 A-O \$31,950c. Oct 1 '15-'32
BOND. DEBT Oct 1 1915. \$127,000
Assessed valuation 1914. 2,421,000
Population in 1910. 5,293

CHICKASAW COUNTY.

Houston is the county seat.
Road Bonds (Tax-exempt).
5s '12 \$50,000c. 1937
6s '14 A-O 100,000c. Apr 1 1939
Bridge Bonds.
s '14 F-A \$100,000c. Aug 1 1934
BOND. DEBT Mar 21 '14. \$95,000
Assessed valuation 1913. 5,442,000
Population in 1910. 22,846

CLAIBORNE COUNTY.

Port Gibson is the county seat.
Court-House Refunding Bonds.
5s '13 \$50,000c. 1933
Road Bonds.
5s '13 \$10,000c. 1933
Bridge Bonds (Tax-free).
5s '14 Jan \$10,000c. Apr 6 1934
Funding Bonds.
5s \$40,000c. 20 years
TOTAL DEBT Apr 1914. \$78,000
Floating debt. 28,800
Assessed valuation 1913. 3,300,000
Population in 1910. 17,403
INT. at Hanover Nat. Bk., N. Y.

CLARKSDALE.

This city is in Coahoma County.
This city owns its water, light and sewer plant, valued at \$210,000.
Commission government adopted.
Bonds are tax-exempt. Pop'n 1910. 4,079.
General bonds. \$29,700
School bonds. 29,700
Liquidating & Impt. bonds. 50,000
Refunding bonds. 25,000

Water, Light & Sewer Bonds.
5s '11 M-S \$121,300c. Sept 1 1931
TOT. BD. DT. May 1915. \$255,700
Assessed val. '14 (3/4 act.) 3,805,377
Total tax (per \$1,000) 1914. \$12.00

CLAY COUNTY.

West Point is the county seat.
Georgia Pacific RR. Bonds.
6s \$40,000c. 1918
Road Bonds (General).
5s \$20,000c. 1928
Road and Bridge (General).
5s \$40,000c. 1930
Road Dist. No. 1 Bonds.
6s \$40,000c. 1922-1937
Road Dist. No. 2 (Tax-exempt).
6s \$95,000c. 1922-1939
6s '15 J-D 20,000c. June 7 '25-'40
Road Dist. No. 3 Bonds.
6s \$41,000c. 1922-1937
GEN. CO. DT. Sept 30 '15. \$100,000
Road dist. debt (add'l) 196,000
(Co., 1914 4,611,983
Assessed valua- Dist. 1. 406,564
tion Dist. 2. 2,669,623
Dist. 3. 411,201
State & Co. tax (per \$1,000) '14 \$19.00
Population of county in 1910. 20,203
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants-Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

COAHOMA COUNTY.

Friar Point is the county seat.
Railroad Bonds.
6s \$30,000c. 1916
Road and Bridge Bonds.
4 1/2s \$100,000c. 1930
5s 75,000c. 1940
5s '12 June \$50,000c. June 1 1942
Court-House Bonds.
5s \$35,000c. 1923
BOND. DEBT Oct 1913. \$290,000
Assess. val. '13 (30% act.) *5,547,681
Population in 1910. 34,217
*The assessment of railroads, express and telephone companies not included.
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago.

COLUMBUS.

County seat of Lowndes County Inc. 1821. Bonds are tax-exempt.
Improvement Bonds.
5s g '06 M-S \$60,000c. Sept 1 1926
Refunding Railroad Aid.
5s M-N \$98,000c. Apr 1 1922

Water and Sewer Bonds.

4 1/2s Apr \$70,000c. Apr 1 1919
City Hall, Sch. House & Sewer.
4s J-D \$50,000c. June 1 1922
BOND. DEBT Oct 2 1915. \$278,000
Assess. val. '14 (3-5 act.) 4,918,745
Total tax (per \$1,000) 1914. \$26.75
Population in 1910. 8,988
INT. at Nat. Bank of Commerce, N. Y.; others at Columbus.

COPIAH COUNTY.

Hazlehurst is the county seat.
Pop'n of county '10. 35,914.
Road Dist. No. 1 (Tax-exempt).
5s '11 Feb \$75,000c. Feb 1 '22-'36
5s '12 Jan 75,000c. July 1 '23-'37
5s '13 J-J 25,000c. July 1 '24-'38
5s '14 J-J 25,000c. Jan 1 '25-'39
Road Dist. No. 2 (Tax-exempt).
5s '13 Apr \$75,000c. Apr 1 '24-'38
5s '14 J-J 50,000c. May 1 '25-'39
Road District No. 3 Bonds.
5s '15 Apr \$150,000c. Apr 1 '26-'40
Court-House Bonds.
s '02 \$65,000c. 1922

Road and Bridge Bonds.

4 1/2s '05 \$50,000c. Apr 1 1930
5s '09 30,000c. June 7 1929
Bonded County Apr 1914. \$145,000
debt. Dist. No. 1 Apr '14 200,000
Dist. No. 2 Apr '14 125,000
Dist. No. 5 June '15. 150,000
Assessed County 1913. 6,595,139
val'n (Dist. No. 5, 1914. 1,950,000
INT. at County Treas. office.

CORINTH.

This city is in Alcorn County. Last charter established in 1884.

Water-Works & Sewer Bonds.
s \$24,700c. Oct 15 1927
s 53,900c. May 1 1924
Various Improvements. Various
s \$42,000c. Various

School Bonds.
s '11 \$7,000c. Various
BOND. DEBT Oct 1 1915. \$127,600
Assess. val. '14 (50-60% act.) 2,064,000
Total tax (per \$1,000) 1914. \$30.50
Population in 1910. 5,690
INT. at City Treasurer's office.

DE SOTO COUNTY SUPERVISORS' DISTRICTS.

District No. 1 Bonds.
6s '12 J-D \$75,000c. June 1 '22-'37
District No. 2 Bonds.
6s '12 J-D \$50,000c. June 1 '22-'37
District No. 3 Bonds.
6s '12 J-D \$50,000c. June 1 '22-'37
District No. 4 Bonds.
6s '12 J-D \$50,000c. June 1 '22-'37
District No. 5 Bonds.
6s '12 J-D \$50,000c. June 1 '22-'37
BOND. DEBT (Dist. No. 1. \$75,000
Apr. 1915. Dist. No. 2. 50,000
Dist. No. 3. 50,000
Dist. No. 4. 50,000
Dist. No. 5. 50,000
Assessed valua- Dist. No. 1 950,435
tion Dist. No. 2 874,840
Dist. No. 3. 1,165,015
Dist. No. 4. 765,000
Dist. No. 5. 765,000
INT. payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

FORREST COUNTY.

Hattiesburg is the county seat.
Road Dist. (Red. beg. in 1923).
5s '13 Feb \$100,000c. Feb 1 1938
McLaurier Sch. Dist. bds. \$10,000
Co. bond. dt. Nov 17 '13. 210,000
Road dist. debt Mar 1915. 100,000
Assessed val of dist 1912. 5,172,000
Assessed val of co. 1914. 9,250,000
Population of county in 1910. 20,722
Population of district, 1910. 14,228

GEORGE COUNTY.

Lucedale is the county seat.
Court-House Bonds. (Part vrlly).
5s '12 J-D \$21,267c. 1942
Jail Bonds. (Part yearly).
5s '12 J-D \$3,384c. 1942
Road Bonds.
5s '12 J-J \$29,000c. July 1 '14-'40
BOND. DEBT May 14 '15 \$72,300
Assessed valuation 1914. 1,922,000
State & Co. tax (per \$1,000) '14 \$22.00
Population in 1910. 6,599
INT. at Nat. Park Bank, N. Y., and at John Nuveen & Co., Chicago.

GREENVILLE.

This city is in Washington County. Incorpor. as a town 1870 and as a city 1886. Bonds are free from city taxes. Pop'n 1910, 9,610. Int. at Bank of America, N. Y.

Paving Bonds.
5s '04 M-N \$50,000c. May 1 1924
Railroad-Aid Bonds.
6s '98 J-J \$50,000c. July 1 1918
Refunding Railroad Bonds.
5s '15 F-A \$50,000c. Feb 10 '17-'35
(Due \$1,000 every 5 years)
School Bonds.
5s '04 M-S \$30,000c. Sept 1 1924
High-School Bonds.
5s '14 J-J \$54,000c. July 1 '19-'44
((\$9,000 every 5 years)
5s '14 J-J 11,000c. July 1 1949
Water-Works Bonds.
6s F-A \$65,000c. Feb 1 1916
River-Front Bonds.
5s '07 M-S \$47,500c. Sept 1 1927
Sewer Bonds.
5s J-J \$65,000c. Jan 1 1920
5s M-N 50,000c. Nov 1 1921
BOND. DEBT Oct 5 '15. \$472,500
Sinking fund. 4,000
Tot. assessed val. 6,709,367
Value of city prop 1911. 450,000

GREENWOOD.

This city is the county seat of LeFlore County. Popula. 1910, 5,836.

Light & Water (Part yearly).
5s '04 \$122,000c. 1934
Improvement Bds. (Part yearly).
5s '06 \$29,100c. 1924
Ref. School Bonds (Part yearly).
5s '06 \$19,100c. 1926
School bonds. \$40,000
Paving bonds. 70,000
Drainage Bonds.
5s '10 F-A \$20,000c. Feb 1 1930
Funding Bonds.
5s '10 F-A \$10,000c. Feb 1 1930
BOND. DEBT Oct 22 '15. \$407,000
Sinking fund. 4,000
Assessed valuation. 6,709,367
Total tax (per \$1,000) \$16.00
*Exempt from taxation.
INT. at City Treasurer's office.

GRENADA.

This city is in Grenada County.
Street Bonds.
5s '13 J-J \$25,000c. July 1 1933
BOND. DEBT May 14 '15 \$103,500
Assessed valuation 1914. 1,643,000
Tax rate (per \$1,000) 1914. \$15.50
Population in 1910. 2,814
INT. at Hanover Nat. Bk., N. Y.

GRENADA COUNTY.

Grenada is the county seat.
Bridge Bonds.
5s '12 Sept \$30,000c. Sept 1 1932
4 1/2s 30,000c. Aug 1 1916
Road Bonds.
5s '12 Sept \$15,000c. Sept 1 1932
TOT. DEBT Sept 30 1915. \$75,000
Assess. val. '14 (2-3 act.) 4,000,000
State & Co. tax (per \$1,000) '14 \$20.50
Population in 1910. 15,727
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.

This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736. Population 1910, 6,386.

City-Hall, Water and Sewers.
5 1/2s \$44,000c. \$4,000
Street bonds, 6s. 126,900
School & street bonds, 6s. 2,000
School bonds, 6s. 3,000
General bonds, 5 1/2s. 31,700
Sewer bonds, 5 1/2s. 5,000
Central School bonds, 5 1/2s. 19,000
Soria City bonds, 6s. 4,100
Jail bonds, 6s. 1,000
Sewer and water bonds, 6s. 30,000
School and jail bonds, 6s. 22,000
Water-works bonds, 5 1/2s. 88,900
BOND. DEBT Apr 1915. \$381,600
Assessed valuation 1914. 6,259,030

HANCOCK COUNTY.

Bay St. Louis is the county seat.
Road and Bridge Bonds.
6s '13 Jan \$50,000c. Jan 1 1933
BOND. DEBT Jan 1 1914. \$150,000
Sinking fund Apr 1 1914. 16,413
Assessed valuation 1913. 4,159,194
Population in 1910. 11,207
INT. at County Treasurer's office.

HARRIS BAYOU DRAIN. DIST.

A district in Coahoma County.
Drainage Bonds.
6s '13 M-N \$126,000c. May 1 '16-'33
BOND. DEBT Oct 1 '15. \$126,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

HATTIESBURG.

This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733.
s '08 \$70,000c. 1927
Municipal Impt. (Part yearly).
4 1/2s '06 M-S \$190,360c. Mar 6 1945
Street Bonds.
5s '07 \$170,000c. 1927
School Bonds.
5s '10 J-D \$150,000c. Dec 1 1940
s '11 40,000c. 1927
BOND. DEBT Oct 1909. \$472,500
Assessed valuation 1908. 7,880,799

HINDS COUNTY.

Jackson is the county seat.
4 1/2s June \$39,000c. 1927
Court-House and Jail Bonds.
5s Feb \$81,500c. 1927
Refunding Bonds.
4 1/2s \$108,000c. 1928
Superv. Dists. Nos. 1 & 5 Bonds.
5s '11 \$500,000c. 1936-'38
BOND. DEBT (County. \$228,500
Oct. 1915. Districts. 500,000
Assess. val. of county '14. 19,353,644
Assess. val. of dists. 1 & 5 '14 13,280,070
INTEREST payable in Jackson.

JACKSON.

County seat of Hinds County and State Capital. Incorpor. Dec. 1833. Commission government adopted Sept. 24 1912. Pop. 1910, 21,262.

School Bonds.
5s June \$23,700c. June 1 1922
6s Feb 6,600c. Feb 1 1923
5s '06 M-N 64,100c. May 1 1926
6s Aug 15,000c. Aug 1 1917
5s F-A \$65,000c. 1932
5s '15 M-N \$19,000c. May 1 '16-'34
(46,000c. May 1 1935)
Building Bonds.
5s Apr \$23,900c. Apr 1 1924
5 1/2s '13 J-J 15,000c. July 1 1933
Street and Sewer Bonds.
5s Feb \$93,500c. Feb 1 1922
5s F-A 44,000c. Aug 1 1928
5s F-A \$85,000c. 1932
5s '12 J-D \$30,000c. June 1 1932
Sewerage Bonds.
5s Apr \$92,000c. Apr 1 1919
Municipal Bldg. & Impt.
5s '07 J-ne \$50,000c. June 1 1927
5s F-A 158,000c. 1930
Street Impt. & Bridge Bonds.
5s May \$8,500c. May 1 1920
5s J-ne 13,800c. June 1 1923
5s May 29,000c. May 1 1926
5 1/2s '13 J-J 60,000c. July 1 1933

*Funding Bonds.

5s '12 J-D \$60,000c. June 1 1932
5 1/2s '13 J-J 75,000c. July 1 1933
State Fair Bonds.
5 1/2s '15 J-D \$38,000c. June 1 '16-'34
(12,000c. June 1 1935)

Water Bonds.

6s J-J \$196,000c. Jan 1 1928
5s F-A 145,000c. Aug 1 1928
5s F-A 95,000c. Feb 1 1930
5 1/2s '13 J-J 100,000c. July 1 1933
Street, Bridge & School Bonds.
6s Feb \$20,000c. Feb 1 1919
TOT. BD. DT. Oct 1 '15. \$1,683,100
Water works exemption. 536,000
NET BD. DT. Oct 1 '15. 1,147,100
Assessed valuation 1915. 13,697,316
Real value (est.) 25,000,000
Tax rate (per \$1,000) 1915. \$16.50
*Bonds are tax exempt.

INT. on water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915 is payable at Nat. Park Bk., N. Y. C.; on sewerage bonds at Chase Nat. Bank, N. Y., and on the 5 and 6% water bonds at Hanover Nat. Bank, N. Y.

JACKSON COUNTY.

Pascagoula is the county seat.
General Road Bonds.
5s '09 \$24,000c. Sept 1 '16-'39
Supervisors' Dist. No. 2 Bonds.
6s '12 \$7,000c. Oct 1 '22-'31
Supervisors' Dist. No. 3 Bonds.
6s '12 \$25,000c. Oct 1 '22-'32
6s '13 10,000c. Sept 2 '23-'33
Supervisors' Dist. No. 4 Bonds.
6s '12 \$30,000c. Aug 31 '22-'32
6s '13 15,000c. Oct 1 '23-'33
Supervisors' Dist. No. 5 Bonds.
6s '12 \$29,000c. Oct 1 '22-'23
Van Cleave Cons. Sch. Dist. Bds.
6s '13 \$3,000c. Dec 2 '28-'32
6s '14 1,400c. Sept 1 '16-'29
Big Point Separate Sch. Dist.
6s '14 \$900c. Aug 1 '16-'24
TOT. BD. DT. Sept 30 '15 \$145,299
Note debt (additional). 1,217
Sinking fund (cash in fund) 17,908
Assessed valuation 1915. 5,849,645
Population in 1910. 15,451
INT. payable partly at Chancery Clerk's office.

JONES COUNTY.

Ellisville is the county seat.
Court-House Bonds.
5s '07 J-J \$102,000c. Jan 1 '16-'32
5s '09 J-J 25,000c. Jan 1 '33-'37
Road and Bridge Bonds.
5 1/2s \$14,000c. 1927
Road Dist. No. 2 Bonds.
6s '14 A-O \$50,000c. Apr 1 1934
Agricultural High School Bds.
5s '12 \$10,000c. 1917-1926
Gen. Co. debt Oct 1915. \$151,000
Road Dist. No. 2 debt. 50,000
Sink. funds (est.) May '15 45,000
Assess. val. 1914 (est.) 10,500,000
State & Co. tax (per \$1,000) '14 \$17.25
Population in 1910. 29,885
INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guar. Tr. Co., N. Y.

KEMPER COUNTY.

De Kalb is the county seat.
Building bonds. \$10,000
Court-house bonds, 6s. 60,000
Road bonds, 6s. 75,000
BOND. DEBT Mar 30 '15. \$145,000
Assessed val. 1914 (3/4 act.) 5,000,000
State & Co. tax (per \$1,000) '14 \$20.50
Population in 1910. 20,348
INT. at John Nuveen & Co., Chicago.

LAFAYETTE COUNTY.

Oxford is the county seat.
Road District Bonds.
6s '12 \$50,000c. 1933
6s '13 130,000c. 1933
Agricultural High School Bds.
6s '14 \$10,000c. 1927
TOTAL DEBT Oct 9 '15. \$190,000
Road district bonds (incl.) 180,000
Assess. val. '13 (3-5 act.) 1,800,000
Population in 1910. 21,883
INT. at Nat. City Bank, N. Y.

LAUDERDALE COUNTY.

Meridian is the county seat. Bonds are tax-exempt.
Court-house bonds. \$90,000
Road Dist. No. 5 Bonds.
5 1/2s '12 A-O \$50,000c. Apr 1 '23-'27
Road District No. 1 Bonds.
5s '10 M-S \$150,000c. Sept 1 '25-'34
5s '13 100,000c. Mar 1 '23-'38
5 1/2s '14 M-S 100,000c. 1924-1938
5 1/2s '15 M-S 50,000c. Mar 1 '26-'40
TOT. BD. DT. Feb 1915. \$450,000
General county debt (incl.) 90,000
Assess. val. 1913. 14,317,745
Real value (est.) 28,635,489
Population of county, 1910. 46,919
Population of dist. 1910. 30,004
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.

This city is in Jones Co. Commission government adopted Dec. 19 1911. Population 1910, 8,465.

s \$40,000c. 1927
Sewer Bonds (Tax-exempt).
5s '04 \$19,300c. Mar 1 1924
5s '13 J-D 30,000c. Apr 1 1933
School Bonds (Tax-exempt).
6s '98 \$55,000c. Sept 6 1918
5s '99 14,000c. May 2 1919
5s '00 1,500c. Oct 1 1920
5s '02 8,000c. Jan 1 1922
5s '05 19,400c. Aug 5 1925
5s '07 15,000c. Feb 1 1927
5s '08 30,000c. July 1 1928
5s '09 10,000c. June 1 1929
5s '12 J-D 30,000c. June 1 1932
5s '13 J-D 25,000c. Apr 1 1933
Street Bonds (Tax-exempt).
5s '09 \$10,000c. June 1 1929
School, Street & Water Bonds.
5s '15 \$60,000c. 1935

LAUREL (Concluded).

Water Bonds (Tax-exempt).
 5s '01 --- \$30,000---Apr 15 1921
 5s '02 --- 7,000---Jan 1 1922
 5s '04 --- 13,100---Mar 1 1924
 5s '09 --- 10,000---June 1 1929
 5s '13 J-D 15,000c---Apr 1 1933

Municipal Bldg. Bonds.
 5s '14 F-A \$48,000c---Feb 1 1934
 BOND. DEBT Apr 28 '15---\$321,300
 Assess. val. '14 (abt. 1/2 act.) 4,907,542
 Tax rate (per \$1,000) 1914---\$16.00

INT. at Merchants-Laclede Nat. Bk., St. L.; others at Chase Nat. Bank, N. Y.

LAWRENCE COUNTY.

Monticello is the county seat.

Bridge Bonds.
 5s '12 J-J \$25,000---1942

Court-House Bonds.
 5s '12 J-J \$50,000---1942
 TOTAL DEBT Mar 29 '15---\$75,000
 Assessed valuation---3,250,000
 Population in 1910---13,080
 INT. at Bank of Monticello.

LEE COUNTY.

Tupelo is the county seat.
 Road Dist. No. 1 Bonds.
 6s '13 A-O \$90,000---Sept 1 1936

Road Dist. No. 2 Bonds.
 5s '13 --- \$40,000---
 Road Dist. No. 3 Bonds.
 5s '12 --- \$200,000---
 Highway Bonds.
 5s '14 M-S \$28,000c---May 7 '25-'38
 (172,000---May 7 1939
 5s '15 M-N \$105,000c---May 6 1940
 Court house bonds---\$50,000
 BOND. DEBT Nov 1915---355,000
 Sinking fund---18,000
 Road Dist. debt May '15---330,000
 Assessed valuation---7,139,366
 Real value (est.)---30,000,000
 Population in 1910---28,894
 INT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEFLORE COUNTY.

Greenwood is the county seat.
Bridge Bonds (Tax-exempt).
 5s g '07 A-O \$60,000c---Oct 7 1932
 5s '10 J-J 100,000---Jan 3 1940

Road Bonds (Tax-exempt).
 5s g '07 A-O \$40,000c---Oct 7 1932
 5s '13 J-D 100,000---July 1 '24-'33

Court-House Bonds.
 4s '04 J-D \$100,000c---Dec 5 1929
 BOND. DEBT May 1 1914 \$300,000
 Assessed val. '11 (1/2 act.)---8,500,000
 Population in 1910---36,290
 INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood.

LEXINGTON.

This city is in Holmes County.
School Bonds.
 5s Dec \$25,000c---1956
 5s Dec 5,000c---1918
 (Subject to call \$1,000 yearly)

Water Bonds (Red. \$1,000 yearly).
 5s '11 F-A \$39,500c---1931

Sewer (Red. \$1,000 yearly).
 5s '11 F-A \$19,000c---1931
 BOND. DEBT Oct 2 '15---\$88,500
 Assess. val. 1914 (3-5 act.)---1,171,027
 Total tax (per \$1,000) 1915---\$29.25
 Population in 1910---2,428
 INT. at Bank of Lexington.

LINCOLN CO. ROAD DIST. NO. 1.

Brookhaven is the county seat.
 5s '11 Feb \$150,000---1922-1936
 5s '12 F-A 50,000c---Feb 9 '23-'37
 TOTAL DEBT Apr 1915---\$200,000
 Assessed valuation---3,980,260
 Real value (est.)---8,500,000
 Population in 1910---28,597
 INT. at Cont. & Comm'l Nat. Bank, Chicago.

MADISON COUNTY.

Canton is the county seat.
Road District No. 1 Bonds.
 5s '15---\$135,000---1940
 County bonded debt---(?)
 Total road dist. debt (add'l)---(?)
 Population in 1910 (county)---33,505

MERIDIAN.

This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Commission government adopted May 9 '12. Population 1910, 23,283.

Water-Works Bonds.
 5s '08 --- \$50,000c---1928
 4s '09 --- 250,000c---1939
 5s '13 --- 92,000c---\$4,000 yearly

Street Bonds.
 5s '09 J-D \$50,000c---Dec 1 1939
 5s '13 A-O 23,000c---
 (\$1,000 yearly beg. Apr 1 1914)
 5s '13 --- 23,000c---\$1,000 yearly

Funding Bonds.
 4s '09 M-N \$42,000c---May 1 '16-'29
 4s '05 F-A 25,000c---Feb 1 1935
 5s A-O 138,000c---
 (\$6,000 yearly beg. Apr 1 1914)

Sewer Bonds.
 6s '04 May \$92,000c---May 1 1924
 5s '11 J-J 10,000c---1941

School House Bonds.
 4s '02 A-O \$30,000c---Oct 1 1922
 4s '07 J-J 35,000c---Jan 1 1937
 5s '11 J-J 100,000c---Jan 1 1941
 5s '14 J-J 60,000c---July 1 1939

Refunding School Bonds.
 4s '09 --- \$24,000c---
 \$1,000 due each year on Apr 1)
 5s '14 --- \$13,905.79c \$1,000 y'ly

Drainage Bonds (Tax-exempt).
 5s '10 A-O \$50,000c---Oct 1 1940

Sewer and Drainage Bonds.
 5s '15 F-A \$25,000c---Aug 1 '16-'40

Park Bonds (Tax-exempt).
 5s '11 J-J \$15,000c---Jan 1 1941

Fire Dept. Bonds (Tax-exempt).
 5s '11 J-J \$15,000c---Jan 1 1941

City-Hall Bonds.
 4s '11 J-J \$75,000c---Jan 1 1941
 5s '15 F-A 40,000c---Aug 1 '21-'40

Sanitary Bonds (Serial).
 5s '13 --- \$10,000c---1918

Railroad Terminal Bonds.

5s '13 A-O \$48,000c---
 (\$2,000 payable annually)
 GEN. BD. DT. Oct 1 '15---\$888,906
 Special tax bonds (add'l)---385,578
 Water-works bonds (add'l)---392,000
 TOTAL DEBT Oct 1 '15---1,666,484
 Cash on hand---93,640
 As'd val. '14 (2-3 act) (est.)---14,706,518
 Total tax (per \$1,000) '14---\$16.00
 INT. at Seaboard Nat. Bank, N. Y.

DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MISSISSIPPI LEVEE DISTRICT

P. O. Greenville. Bonds are tax exempt. Int. at office of Treasurer.

Levee Construction Bonds.
 6s M-N \$200,000c---May 1 1924
 5s MN-1,000,000c---May 2 1944
 5s '13 J-J 1,000,000c---July 1 1953

Refdg. (red. aft. 10 yrs. from issue).
 4s '09 M-S \$450,000c---Sept 1 1934
 4s '11 J-J 500,000c---Apr 1 1936
 BOND. DEBT Nov 20 '15 \$3,150,000
 Assess. val.---22,307,404
 Real value (est.)---60,000,000

The valuation given above is on property behind public levee and does not include anything in front on river side.

TAX RATE for 1914.—Cotton tax, \$1.00 per bale on cotton; levee tax, \$17.50 per \$1,000; land tax, 5c per acre; railroad tax, \$350 per mile on main line and \$210 per mile on branch lines or feeders.

MONROE CO. ROAD DIST.

Aberdeen is the county seat.
1st Dist. Road Bonds.
 5s --- \$50,000---Jan 1 1937
 5s --- 35,000---Apr 1 1938
 6s --- 15,000---Jan 1 1939

4th Dist. Road Bonds.
 5s --- \$100,000---May 1 1936
 5s --- 100,000---May 1 1936
 6s --- 125,000---May 1 1929

5th Dist. Road Bonds.
 5s --- \$50,000---July 1 1937
 6s --- 30,000---July 1 1937
 6s --- 10,000---July 1 1937

Total road debt Oct 30 '15---\$515,000
 County has no general bonded debt.
 Assessed val. (Dist. No. 1---1,000,000
 uation '14 (Dist. No. 4---3,000,000
 Dist. No. 5---856,710
 Population in 1910---35,178
 INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

NATCHEZ.

Natchez is the county seat of Adams County. Popul'n '10, 11,791.

School Bonds.
 5s July \$25,000c---July 1 1931
 N. O. & N. W. R. Bonds.
 6s May \$320,000c---May 7 1919

Refunding Bonds.
 5s '09 Sept \$47,500c---Sept 15 '29

Water Wks. & Sewer Bonds.
 5s May \$115,000c---May 7 1923
 BOND. DEBT Jan 31 '15---\$507,500
 Assess. val. '14 (2-3 act.)---5,735,444
 City tax (per \$1,000) 1913---\$18.50
 INT. payable at City Treasury.

NESHOBA CO. ROAD DIST. NO. 1.

6s '13 --- \$100,000c---1924-1938
 BOND. DEBT Sept 30 '15 \$100,000
 Assess. val. 1915---1,284,000
 Population in 1915 (est.)---5,000
 INT. in Phila., Miss., at First Nat. Bank, and Bank of Phila.

NOXUBEE COUNTY.

Macon is the county seat.
Court-House Bds. (Subj. to call).
 5s '00 Aug \$4,000c---Aug 1 1920

Jail Bonds.
 4s '07 Jan \$20,000c---Jan 2 1927

Court-House-Repair Bonds.
 5s '10 July \$12,500c---July 1 1930

Supervisors' Dist. No. 1 Bonds.
 5s '13 F-A \$14,000c---Aug 1 '24-'37
 85,000---Aug 1 1938

Supervisors' Dist. No. 2 Bonds.
 5s '12 M-S \$7,000c---Sept 1 '23-'36
 45,500---Sept 1 1937

Supervisors' Dist. No. 3 Bonds.
 5s '12 J-J \$14,000c---July 1 '23-'36
 111,000---July 1 1937

Supervisors' Dist. No. 4 Bonds.
 5s '13 F-A 15,000c---Aug 1 '24-'33
 10,000---Aug 1 '34-'38

Supervisors' Dist. No. 5 Bonds.
 5s '12 M-S 14,000c---Sept 2 '23-'36
 61,000---Sept 2 1937
 9,000---Dec 1 '24-'26
 1,000---Dec 1 1927
 2,500---Dec 1 1928
 3,000---Dec 1 1929
 2,000---Dec 1 1930

Salem Cons. Sch. Dist. Bonds.
 6s '14 F-A \$1,200c---Aug 3 '16-'27
 2,200---Aug 3 1928

Lynn Creek Cons. School Dist.
 6s '14 F-A \$800c---Aug 3 '16-'19
 1,500---Aug 3 '20-'24
 1,500---Aug 3 '25-'26
 1,000---Aug 3 1927

GEN. BD. DT. Oct 1 '14.---\$36,500
 Superv. dist. bonds (add'l)---394,000
 School district bonds (add'l)---10,500

INT. on court-house bonds due 1920 at County Treasurer's office; jail bonds, Columbia Trust Co., N. Y.; court-house-repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk., Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N. Y.; Dist. No. 3, Cont. & Comm. Nat. Bk., Chic.; Dist. No. 5 bonds of 1912, Nat. Bank of Commerce, N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bk., Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OKTIBBEHA COUNTY.

Starkville is the county seat.
Road Dist. No. 1 (Tax Exempt.)
 5s '15 F-A \$130,000c---1926-1935
 TOTAL DEBT July 1915---\$150,000
 Assessed val. 1914---1,602,840
 Actual value (est.)---4,000,000
 Population of county 1910---19,676
 INT. Chase Nat. Bk., N. Y. City.

PANOLA COUNTY.

Batesville is the county seat.
Court-House Bonds.
 4s --- \$50,000---
 Bridge & Rd. (Red. aft. May 7 '18).
 6s '13 May \$50,000c---May 7 1937
 BOND. DEBT Sept 29 '15 \$100,000
 Assessed valuation 1914---6,600,000
 State & Co. tax (per \$1,000) '14 \$20.00
 Population in 1910---31,274
 INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PERRY COUNTY.

New Augusta is the county seat.
 A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67 1/2 % of the court-house and jail and the bridge bonded debt given below. Pop'n '10, 7,685.

Court-house and jail bonds.---\$48,000
Road & Highway (Red. beg. '14).
 5s '09 Mar \$22,500c---Mar 1 1929
 School district bonds---\$14,900
 Bridge bonds---32,000
 BOND. DEBT Apr 1 1915---\$117,400
 Sinking fund Mar 1 1915---19,649
 Assessed valuation 1914---5,629,648
 State & Co. tax (per \$1,000) '14 \$18.00

PIKE COUNTY.

Magnolia is the county seat.
Road Bonds.
 6s '13 A-O \$50,000---
 (Due serially from 10 to 25 yrs. incl.)
 5s '13 A-O \$150,000---
 (Due serially from 10 to 25 yrs. incl.)
 6s '14 A-O \$100,000c---Oct 1 1939

Road Dist. No. 4 Bonds.
 6s '15 M-S \$100,000c---Sept 1 1940
 TOTAL DEBT---(?)
 Population of county in 1910---37,272

QUITMAN COUNTY.

Marks is the county seat.
Court-house and jail bonds \$70,000
Bridge bonds---20,000
Road bonds---50,000
Road District No. 5---25,000
BOND. DEBT Oct 1 '15---\$165,000
 Assessed valuation 1914---2,863,212
 Population in 1910---11,593
 INT. at Riverside Bank, Marks.

RIVERSIDE DRAINAGE DIST.

Drainage Bonds (Part yearly).
 6s '12 May \$375,000c---1932
 BOND. DEBT Oct 8 '15---\$375,000
 Assess. val. '14 (1/2 act.)---1,850,000
 INT. at Continental & Commercial Nat. Bank, Chicago.

SCOTT CO. ROAD DIST. NO. 1.

Forest is the county seat.
Road District No. 1 Bonds.
 6s '12 J-J \$50,000c---July 1 '23-'37
 5s '13 J-J 25,000c---July 1 '27-'30
 25,000c---July 1 1934

Road Dist. No. 2 Bonds.
 6s '14 F-A \$67,500c---1924-1939
 TOT. BD. DT. Oct 1915---\$167,500
 Assessed val. (County)---1,008,880
 (Dist. No. 213---676,000
 Pop'n of Dist. No. 1 1915---8,000
 INT. at Farmers' & Merchants' Bank, Forest.

SIMPSON COUNTY.

Mendenhall is the county seat.
Court-House and Jail Bonds.
 6s '01 --- \$25,000c---May 15 1921
 5s '07 --- 32,000c---Jan 1 1947

Road Bonds.
 5s '11 --- \$40,000c---Mar 31 1931
 5s '13 J-J 40,000c---July 1 1933
 BOND. DEBT Oct 1915---\$137,000
 Sinking fund Oct 1914---14,057
 Ass'd val. 1914 (3/4 act.)---5,590,683
 State & Co. tax (per \$1,000) '14 \$17.00
 Population in 1910---17,201
 INT. at Chemical Nat. Bk., N. Y.

SUNFLOWER COUNTY.

County seat is Indianola. Int. at First Nat. Bank, Chicago.

Refunding Bonds (Tax-exempt).
 5s J-J \$90,000c---July 1 '23-'26

Bridge Bonds (Tax-exempt).
 5s '07 A-O \$40,000c---Oct 1 1932

Bridge & Ref. (Tax-exempt).
 4s '06 J-J \$30,000c---July 1 1931

Road & Bridge (Tax-exempt).
 4s '09 --- \$50,000c---Sept 1 1929
 6s '13 J-D 50,000c---Dec 1 '24-'39
 6s '15 J-J 40,000c---July 1 1935
 TOTAL BD. DT. Aug '15---\$250,000
 Assess. val. 1914---6,326,606
 Actual value (est.)---21,000,000
 Population in 1910---28,787

TALLAHATCHIE COUNTY.

Charleston is the county seat.
Supervisor's Dist. No. 1 Bonds.
 6s '12 A-O \$25,000c---Oct 1 '22-'36
 County---\$165,000
 Dist. No. 1---25,000
 Dist. No. 2---25,000
 Dist. No. 3---25,000
 Dists. 4 & 5---100,000
 Assessed val., County---7,006,745
 1913---Dist. No. 1---565,043
 Population in County---20,078
 1910---Dist. No. 1---2,326
 INT. on district bonds at Continental & Comm. Nat. Bk., Chicago.

TALLAHATCHIE DRAIN. DIST.

This district is in Union County. Organized in 1912 under the general law, commonly known as the Chancery Court Act (Chap. 39, Code of 1906 as amended). This Act has been upheld by the Supreme Court in several cases.

6s '13 May \$92,500c---May 1 '15-'33
 BOND. DEBT Mar 1 1914---\$93,000
 Population in 1914 (est.)---1,000
 INT. at Hanover Nat. Bank, N. Y.

TUPELO.

This city is in Lee County. Bonds are tax-free. Pop'n 1910, 3,881.

a Separate School Dist. Bonds.
 5s --- \$25,000c---1933
 aRef. Light (Red. \$100 yearly).
 5s --- \$14,200c---1925

Refund. Sewer & Water Bonds.
 5s --- \$59,000c---1924
 (Redeemable \$100 yearly.)

Ref. School & Light Bonds.
 5s J-J \$24,100c---1925
 (Redeemable \$100 yearly.)

aLight, City-Hall & Street Bds.
 5s '11 M-N \$50,000c---May 1 1931

Street Bonds.
 5s '12 J-Da \$50,000c---June 1 1932
 5s '14 M-S \$40,000c---Sept 1 1934
 (Subject to call any part on any interest-paying date.)

TOT. DEBT Mar 30 1915---\$262,300
 Water debt (inclusive)---59,000
 Assess. val. 1914 (3/4 act.)---2,600,405
 City tax (per \$1,000) 1914---\$12.00

INT. on bonds marked (a) at Hanover Nat. Bank, N. Y.; (b) Nat. Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.

New Albany is the county seat.
Road Dist. Nos. 1, 2 & 3 Bonds.
 5s --- \$50,000c---
 Co. bond debt Apr 1915---\$65,000
 Road district debt---50,000
 Sink. fund Apr 1915 (County---9,346
 Districts---3,042
 Assessed valua- County---3,659,065
 tion 1914---Districts---2,799,175
 INT. at Chase Nat. Bank, N. Y.

VICKSBURG.

Vicksburg is the county seat of Warren Co. Incorp. Jan. 25 1925. Bonds are tax-exempt. Commission government has been adopted by this city.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.

Compromise (Red. \$10,000 y'ly).
 5s F-A \$326,300c---Feb 1 1928

City-Hall.
 4s --- \$29,000c---Dec 1 1916

L. N. O. & T. RR. Bond Int.
 5s --- \$100,000c---Jan 1 1916

Funding Bonds.
 5s '06 --- \$106,000c---Jan 1 1926

Sewer Bonds.
 4s '08 Dec \$222,000c---Dec 1 1926

Water-Works Bonds.
 5s '14 M-N \$90,000c---May 1 '16-'33
 305,000c---May 1 1934

School Bonds.
 5s --- \$2,000c---Jan 1 1917
 5s --- 49,000c---Apr 1 1933

Street-Improvement Bonds.
 5s --- \$98,530c---Aug 1 1932

BOND. DT. Oct 1 '15---1,327,800

Water bonds (included)---395,000

Local impt. debt (add'l)---100,000

Assess. val. '14 (2-3 act.)---11,128,533

Tax rate (per \$1,000) 1914---\$17.00

Population in 1910---20,814

INT. on funding, sewer, city-hall, bldg. and street bonds at Amer. Exchange Nat. Bk., N. Y.; others in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.

Vicksburg is the county seat.

Jail (Red. after 5 years from issue).
 5s '06 --- \$30,500c---June 6 1926

5s '08 --- 2,100c---Dec 7 1928

5s '10 --- 2,700c---Feb 7 1930

5s '11 Dec 1,500c---Dec 5 1931

School Bonds.
 3s --- \$300c---1928

Road and Bridge Bonds.
 5s '08 --- \$11,000c---Feb 1 1928

5s '08 --- 12,500c---Nov 5 1928

5s '08 --- 22,800c---Dec 7 1928

5s '09 --- 16,500c---Feb

WASHINGTON COUNTY (Concl.)
BOND. DEBT May 13 '15 \$300,000
Total assessed val. 1914. 10,900,000
State & Co. tax (per \$1,000) '14 \$15.00
Levee tax (per \$1,000) 1914. 10.00

WEST POINT.

This city is in Clay Co. Charter received 1872. Pop'n 1910, 4,864.
'15 \$10,000

General School Bonds.

5s '06 M-N \$30,000. Nov 1 1936
City-hall bonds. \$17,500
Ga.-Pacific RR. bonds. 50,000
Negro-school bonds. 7,000
Sewer bonds. 30,000
Sidewalk bonds. 15,000
Street bonds. 20,000
BOND. DEBT Mar 31 '15. \$169,500
Assessed val. '15 (3-5 act.) 2,064,000
Total tax rate (per \$1,000) '15. \$11.00

WILKINSON COUNTY.

Woodville is the county seat.

Road Bonds.

5½s '13 J-D \$12,000. June 1 1943
BOND. DEBT May 1 1915 \$100,872
Assessed valuation 1914. 3,242,840
State & Co. tax (per \$1,000) '14. \$14.50
Population in 1910. 18,075

YAZOO CITY.

County seat of Yazoo County.

Population 1910, 6,796.

Electric Street Railway Bonds.

5s '06 June \$49,300c. July 11 '14-'26

City-Hall Bonds.

5s '06 Sept \$24,300c. Sep 10 '14-'26

Negro-School Bonds.

5s '08 July \$14,500c. July 15 '14-'29

271,100

School bonds. \$23,500

BOND. DEBT June 1915. \$373,500

Sinking fund. 6,462

Assessed val. 3,822,169

Actual value (est.) 5,100,000

YAZOO-MISS. DELTA LEV. DIS.

Levee Bonds (Tax-exempt).

6s '97 J-J \$500,000c. July 1 1947

(Subject to call July 1 1917)

4s '02 J-J \$224,000c. July 1 1952

(Subject to call July 1 1922)

4s '03 J-J \$250,000c. July 1 1933

(Subject to call July 1 1918)

4s '05 J-J \$500,000c. Jan 1 1955

(Subject to call Jan 1 1930)

5s g '14 M-N \$1,000,000c. Nov 1 '24-'54

Refunding Bonds (Tax-exempt)

4½s '09 J-J \$325,000c. July 1 1949

BOND. DEBT May 1 '15. \$2,799,000

Assessed valuation 1914. 37,712,524

Population in 1915 (est.) 185,000

INT. at Planters Bank, Clarksdale.

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but \$308,500 consols so issued (\$303,500 being consols of 1874 and \$5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also \$421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to \$3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, \$875,000; 8% State bonds issued to said road, \$2,500,000; 8% bonds issued to the N. O. Mobile & Chattanooga RR., \$70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., \$260,000, &c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of \$364,295 bonds have disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimated at about 60% of the actual value. The State tax (per \$1,000) for 1914 was \$5.00. In addition to the 1914 State tax there was a special Confederate veteran pension fund tax of \$1.00 and a special road tax of 25 cents.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1914.	\$587,353,313	1905.	396,821,157	1890.	234,350,791
1913.	581,063,253	1904.	\$351,018,941	1885.	212,725,564
1912.	550,517,808	1903.	315,583,468	1880.	177,096,459
1911.	527,773,950	1902.	276,659,407	1870.	253,371,890
1908.	523,800,478	1899.	267,723,572	1860.	435,787,265
1906.	459,273,821	1895.	\$249,621,419		

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The Municipal debt limitations under the constitution adopted Nov. 22 1913 are contained in Article 281, which is similar to Article 281 of the constitution of 1898, discussed in the "State and City" Supplement for Oct. 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district. This does not apply to the City of New Orleans, as to which there are special provisions (Articles 309, 320 and 323). We have not space to set forth the numerous provisions of the constitution concerning municipal debt and taxation.

The Port of New Orleans bonds (referred to in Article 321 of the constitution) have all been placed and are given in the table of State debt. These bonds are considered to be obligations of the State. See "Chronicle," April 4 1914, page 1101.

At the general election on Nov. 3 1914 an amendment was adopted permitting the sale of drainage bonds at 90% of par. V. 99, p. 1545. At the same election \$2,000,000 5% bonds were authorized to be issued by Orleans Parish and to be styled "Public School Bonds, City of New Orleans and Parish of Orleans." V. 99, p. 1545.

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advised us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable. The courts have decided that the State as a sovereign has no right to tax its own bonds.

LEGAL INVESTMENTS FOR SAVINGS BANKS.—On Oct. 22 1913 the Attorney-General of New York State rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. See item under *New York State* in V. 97, p. 1227 and 1444; also item under *Louisiana* in V. 97, p. 1367.

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.* in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the exemption from taxation, under prescribed conditions, of loans made upon mortgages of real estate and the notes evidencing such loans and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

POPULATION.	1870	1880	1890	1900	1910
1870.	1,656,388	1,726,915	1,830	215,739	
1880.	1,381,625	1,507,002	1,820	152,923	
1890.	1,118,587	1,517,762	1,810	76,556	
1880.	939,946	1,352,411			

The proportion of the colored population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, blacks were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is the parish seat of Rapides Parish.

Commission government adopted Jan. 14 1913. Pop'n 1915, 18,249.

5s '00 s-aan \$73,000. July 1 1940

5s '07 s-aan 55,000. May 1 1947

5s '08 s-aan \$32,000. July 1 1948

5s '09 s-aan \$40,000. Oct 1 1949

5s '13 s-aan 40,000. Oct 1 1953

BOND. DEBT Oct 1 1915. \$240,000

Street railway cert. 60,000

Floating debt. 90,000

Sinking fund. 25,000

Assess. val. '14 (1-5 act.) 3,300,000

City tax rate (per \$1,000) '14. \$15.00

a Redeemable beg. after 20 years from date of issue.

INT. on bonds at U. S. Mtge. & Trust Co., New York.

ALEXANDRIA SCHOOL DIST.

Building Bonds.

5s '14 Mar \$125,000. Mar 15 '18-'40

BOND. DEBT May 1915 \$144,000

Assessed valuation 1914. 4,029,716

Real value (estimated) 12,000,000

INT. at District Treasurer's office.

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.

Ref. Constr. (Red. beg. in 1939)

5s '99 M-S \$850,000c. Sept. 1949

BOND. DEBT May 1914 \$850,000

Assess. val. '12 (3-5 act.) 25,147,951

In addition to levee taxes, District receives annually \$56,956.96 from the

acreage tax of 2½ cents per acre.

INT. at New Orleans Nat. Bank.

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818.

Commission government approved May 13 1913. Pop'n 1910, 14,897.

Permanent Improvement Bonds.

4s '05 J-J \$203,000c. July 1 1945

(Subject to call after July 1 1915.)

Paying Bonds (Serial).

4½s '14 \$90,000. Jan 1 1964

Penitentiary Site Bonds (Serial).

4½s '14 \$35,000. Jan 1 1964

Sewer Bonds (Serial).

4½s '14 \$38,000. Jan 1 1964

Negro School Bonds (Serial).

4½s '14 \$20,000. Jan 1 1964

Public Abattoir Bonds (Serial).

4½s '14 \$12,000. Jan 1 1964

Drainage Bonds (Serial).

4½s '14 \$20,000. Jan 1 1964

Charity Hospital Bonds (Serial).

4½s '14 \$10,000. Jan 1 1964

4s '99 J-J 31,000c. Jan 1 1939

BOND. DEBT May 1915. \$457,000

Sinking fund. 11,344

Assessed val. '14 (3-5 act.) 6,696,470

Total tax rate (per \$1,000) '14. \$10.00

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish. Pop. 04 (est.) 5,000.

6s '92 M-N \$199,900c. Nov 1 1922

(Subject to call after Nov. 1 1912.)

5s '04 A-O \$50,000c. Oct 1 1954

(Subject to call after Oct. 1 1914.)

5s '08 M-N \$62,700

BOND. DEBT Apr 1915. \$312,600

Total assessed val. 1910. 1,762,570

Levee tax (per \$1,000) 1910. \$10.00

INT. at New Orleans Nat. Bank.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Mississippi which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Population 1910.
Ackerman (T), Choctaw Co.	62,500	None	\$511,000	\$17.50	1,398
Belzoni (T), Washington Co.	65,000	2,000	727,272	\$10.00	1,059
Calhoun Co Road Dist No 1.	25,000	None	\$2,762,776	---	---
Canton (C), Madison County.	87,500	None	\$1,844,957	\$13.00	3,925
Carroll County.	60,000	None	\$3,606,991	---	23,139
Charleston Separate Sch. Dist.	25,000	None	709,979	10.00	---
Charleston (T), Tallahatchie Co	40,000	---	---	---	1,834
Clarke County	70,000	---	\$5,650,000	\$16.50	21,630
Cleveland (T), Bolivar County	32,000	2,000	\$700,000	\$10.00	1,001
Columbia (C), Marion County	88,500	---	\$1,069,332	\$16.00	2,029
Covington Co Road Dist No 2	35,000	---	361,769	---	---
Eupora (T), Webster Co.	25,500	---	\$425,000	---	896
Franklin County.	85,000	7,000	\$2,600,000	\$18.00	15,193
Gloster (T), Amite County.	44,000	None	\$700,000	\$13.00	1,486
Greene County.	43,000	---	\$3,250,605	\$16.00	6,050
Hazlehurst (C), Copiah Co.	88,100	10,000	\$1,120,567	\$12.50	2,056
Holly Springs (C), Marshall Co.	87,200	None	\$939,861	---	2,192
Houston (T), Chickasaw Co.	63,500	2,200	\$589,591	\$19.00	1,400
Indianola (T), Sunflower Co.	54,000	---	\$1,138,833	\$11.00	1,098
Jasper Co. Superv. Dist. No. 5	25,000	---	850,000	---	18,498
Jefferson County.	40,000	None	\$3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	\$3,174,123	---	12,860
Kosciusko (C), Attala County	55,000	---	\$1,350,000	27.50	2,385
Lamar County.	51,000	None	\$5,707,858	---	11,741
Lowndes Co. Rd. Dist. No. 2	100,000	None	3,999,774	18.25	30,703
Louisville (T), Winston Co.	43,450	12,000	\$596,000	---	1,181
McComb (C), Holmes County.	99,900	---	1,764,251	11.75	6,237
Macon (C), Noxubee County.	75,000	None	\$982,835	\$20.00	2,024
Magnolia (T), Pike County.	62,400	None	\$781,133	\$15.00	1,823
Moss Point (C), Jackson Co.	36,800	None	1,174,545	12.00	3,054
New Albany (C), Union Co.	42,000	---	\$925,945	\$11.00	2,032
Newton (C), Newton County.	72,500	---	\$1,001,359	\$12.50	1,878
Northern Drainage District.	71,000	---	---	---	---
Okolona (C), Chickasaw Co.	57,000	None	\$1,087,000	---	2,584
Oxyka (T), Pike County.	30,000	1,000	\$424,296	\$15.00	824
Oxford (T), Lafayette County.	115,600	None	\$1,450,000	\$17.50	2,014
Pascagoula (C), Jackson Co.	52,500	---	\$1,548,206	\$14.00	3,379
Pontotoc (C), Pontotoc Co.	40,000	None	600,000	15.00	1,277
Port Gibson (C), Claiborne Co.	37,240	None	\$1,006,901	\$10.00	2,252
Rankin County.	40,000	---	\$1,390,097	---	23,944
Scott Co. Rd. Dist. No. 2.	67,500	None	675,000	---	---
Senatobia (T), Tate County.	33,100	None	\$702,000	\$27.50	1,275
Sharkey County	50,000	10,000	\$2,880,000	---	15,694
Shaw (T), Bolivar County	34,000	3,000	\$500,000	\$10.00	871
Smith Co. Road Dist. No. 1.	79,000	---	\$1,104,408	---	---
Starkville (T), Oktibbeha Co.	74,000	None	1,270,359	14.00	2,698
Sunflower Co. Drain. Dist.	63,000	---	---	---	---
Summit (T), Pike County	32,200	3,030	\$472,093	\$17.00	1,471
Topashaw Swamp Land Dist.	42,500	---	---	---	---
Tunica County.	50,000	---	\$3,033,794	---	18,646
Water Valley (C), Yalobusha Co.	89,500	None	\$1,396,552	\$16.00	4,775
Winona (C), Montgomery Co.	75,000	None	\$1,215,000	\$14.25	2,512
Winston County.	25,000	---	\$3,018,918	---	17,139

BOSSIER PARISH ROAD DIST.

NO. 1.
Benton is the parish seat.
5s '13 M-S \$170,625c Sept 1 '15-'53
Assessed val. '15 (est.)...\$40,000
BOND. DEBT Oct 1915...\$213,000
Assessed val. '15 (est.)...3,500,000
Population...24,153
INT. at Seaboard Nat. Bk., N. Y. C.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.
5s '01 J-J \$100,000c...Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Oct 1915...\$100,000
Assessed val. 1915 (est.)...1,600,000
State & parish tax (per M) '14...\$19.00
Levee tax (per \$1,000) 1914...\$10.00
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CALCASIEU PARISH.

Lake Charles is the parish seat. Since 1910 part of parish has been taken to form Beauregard, Allen and Jeff Davis parishes.

Road and Bridge (Part yearly).
5s '14 Feb \$890,000...Feb 1 1939
5s '15 Feb 300,000...Feb 1 '16-'25
TOT. BD. DT. Oct 1915...\$1,190,000
Assessed valuation 1914...23,107,510
Real value (estimated)...65,000,000
Population in 1915 (est.)...35,000
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.

CROWLEY.

This city is in Acadia Parish. Inc. Dec. 7 1903. Pop'n 1910, 5,099.

Sewer & Redemption Bonds.
5s --- \$89,000...1940
Water-Works & Elec. Light.
5s --- \$3,150...1918
Improvement Bonds.
5s --- \$24,500...1922
City bonded debt Oct 1915...\$116,650
Assessed val. '14 (1/4 act.)...1,410,820
Total tax (per \$1,000) 1914...\$14.00
INT. at Bank of Commerce, N. Y.

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.

A district in Acadia Parish.
5s '10 J-J \$569,000c...1914-1941
(Subject to call after 1930.)
5s '12 J-J \$50,000c...Nov 1 1947
BOND. DEBT July 1915...\$119,000
Assessed valuation...2,110,000
INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk., Chicago.

EAST BATON ROUGE ROAD DIST. NO. 2.

Baton Rouge is the parish seat.
5s '14 F-A \$180,000...1916-1941
BOND. DEBT Oct 1915...\$180,000
Assessed valuation 1915...14,000,000
INT. at District Treasurer's office or at National City Bank, N. Y.

FIFTH LOUISIANA LEVEE DIST.

This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '04 J-J \$69,000c...Jan 1 1954
5s '00 J-J \$256,000c...July 1 1950
5s '02 J-J \$175,000c...Jan 1 1952
5s '12 A-O \$250,000c...Oct 15 1962
BOND. DEBT Nov 5 '14...\$930,000
Total assessed val. 1914...12,743,848
Tax rate (per \$1,000) 1913...\$7.00
* Red. after 40 years from issue.
INT. at New Orleans Nat. Bank.

GUEYDAN DRAINAGE DIST.

A district in Vermillion Parish.
5s '12 --- \$50,000c...1938
(\$2,000 annually)
BOND. DEBT Oct 2 1915...\$50,000
Sinking fund Mar 31 '15...2,781
Assessed val. 1914...1,250,000
INT. at Commercial & Germania Trust & Sav. Bank, New Orleans.

HAMMOND.

This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O \$40,000c...1916-1941
(Due part yearly July 1 up to and including 1955.)
BOND. DEBT June 1915...\$108,000
Assessed valuation 1914...1,200,000
Population in 1910...2,942

IBERIA PARISH DRAIN. DIST.

5s '15 Apr \$41,300c...Apr 1 '17-'51
TOTAL DEBT...\$41,300
INT. at First Nat. Bank, Chicago.

JACKSON PARISH.

Jonesboro is the parish seat.
Court-House & Jail Bonds.
5s '12 Feb \$65,000c...1918-1941
(Part due each year for 10 years)
BOND. DEBT Oct 9 1915...\$65,000
Assessed valuation 1914...2,701,118
State & parish tax (per \$1,000) '14-\$16
Population in 1910...13,818
INT. payable in N. Y. or Chicago.

JEFFERSON PARISH ROAD DIST.

Gretina is the county seat.
Road District No. 1 Bonds.
--- \$100,000
Road District No. 2 Bonds.
--- \$100,000
Total road debt Oct 20 '14...\$200,000
Assessed val. (Dist. No. 1)...1,570,461
uation (Dist. No. 2)...1,954,021

JEFFERSON PAR. DRAIN. DIST.

Drainage District No. 2 Bonds.
--- \$30,000

Drainage District No. 3 Bonds.
--- \$152,500

Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A \$112,000...1918-1953

BOND. (Dist. No. 2, Oct. '14)...\$30,000
Dist. No. 3, Oct. '14...152,500
Dist. No. 4, Oct. '15...112,000

Assessed val. (Dist. No. 2)...655,450
Dist. No. 3... (?)
Dist. No. 4... (?)

INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.

Drainage-Improvement Bonds.
5s '13 F-A \$358,000c...Aug 1 '17-'52

BOND. DEBT Oct 1915...\$358,000
Assessed valuation 1913...2,994,832

INT. at Whitney Central Nat. Bank, New Orleans.

JENNINGS.

This town is in Calcasieu Parish.

Water-works bonds 5s...\$19,500
Sewer bonds 5s...11,700

Building bonds 5s...7,800
School bonds 5s...40,000

BOND. DEBT Mar 30 '15...\$79,000
Assessed valuation 1914...901,870

Total tax (per \$1,000) 1914...\$24.00
Population in 1910...3,925

INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on others at First Nat. Bank, Chicago.

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Its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana constitution, in effect May 12 1898, confirmed these arrangements.

On June 6 1899 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds. As this required an amendment to the State constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State.

At this election the amendment was approved and \$12,000,000 of the bonds were awarded in Dec. 1900 (V. 71, p. 1283), to be issued from time to time as the improvement progressed. The whole amount is out. In March 1903 the validity of this Act was tested in the Civil District Court and affirmed. V. 76, p. 770. The case was taken to the State Supreme Court and the validity of the Act was again upheld. V. 76, p. 989.

At the Nov. 1906 election two amendments to the State constitution in relation to the City of New Orleans were ratified by the voters: one of these authorized the city to issue \$8,000,000 sewer bonds and the other \$200,000 teachers' salary bonds V. 83, p. 1306, and V. 87, p. 1110. 1434 and 1556. \$1,000,000 of the sewer bonds were sold on May 21 1909 (V. 88, p. 1388) and the remainder (\$7,000,000) were sold on May 8 1911. V. 92, p. 1331. Of the teachers' salary bonds, only \$198,000 were issued.

Constitutional Bonds.
4s '92 J-J \$10,000,000c & July 1 1942

Floating Debt Bonds.
4s '98 A-O \$218,000c...Oct 1 1948

Gold Bonds, D. S. & G. S.
7s '72 Q-J \$117,000c...July 1 1922

Sewer Bonds (Tax-exempt).
4s '07 J-J \$88,000,000c...Jan 1 1942

(Subject to call after Jan. 1 1923.)

Premium Bonds.
5s '75 J-J \$1,996,640c...As drawn

Water and Sewer (See above).
4s '00 J-J \$12,000,000c...July 1 1950

(Subject to call July 1 1942.)

Court-House Bonds.
5s '05 J-J \$722,000c...Jan 1 1955

School-Teachers' Salary Bonds.
4s '07 J-J \$198,000c...Jan 1 1927

(Subject to call after Jan. 1 1917.)

Audubon Park Bonds.
5s '15 J-J \$100,000c...Jan 1 '18-'54

(Subject to redemption at 105 and int. on 60 days' notice.)

Public Belt RR. Bonds.
5s '09 J-J \$800,000c...July 1 '51-'59

Bonds are subject to call July 1 1939, or on any interest date thereafter, at par and accrued interest, on 30 days' notice.

INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT.
Oct. 1915. Dec. 31 '14.

Tot. bd. dt. \$33,351,640 \$33,357,220

In addition to the figures of total debt given above, there are outstanding \$800,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on July 15 1915 was \$3,993,280; July 15 1914 it was \$4,292,340.

On Oct. 1 1915 the city had outstanding \$5,539,946 "Public Improvement Certificates." These certificates are issued by authority of Act No. 56 of 1908 and bear interest at the rate of 5%. The City Council is limited to the issue of not exceeding \$400,000 of these certificates payable out of the revenues of any one year. They are issued for various public improvements.

PREMIUM BONDS.The premium bonds (\$20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating \$100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value \$420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.

The drawings to determine which bonds shall receive prizes (ranging from \$20 to \$5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a

letter received from Benjamin Orr, who holds five of the bonds, which are for \$20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

1915. 1914.

Real estate...173,180,497 173,466,830
Personal...70,071,134 71,855,524

Total...243,251,631 245,322,554

Tax (per M) 22.00 22.00

1913. 1912.

Real estate...172,011,940 167,177,355
Personal...73,447,054 68,387,231

Total...245,458,994 235,564,586

Tax (per M) 22.00 22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 260,090.

NEW RIVER DRAINAGE DIST.

This district (P. O. Gonzales) is in Ascension Parish.

Drainage Construction Bonds
5s '15 July \$170,000c...July 1 '27-'48

BONDED DEBT Nov 1915 \$170,000

Assessed valuation...1,225,070

Actual value...6,000,000

INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

ORLEANS LEVEE DISTRICT.

This district (P. O. New Orleans) is composed of the Parish of Orleans. Bonds are tax-exempt.

Improv't & Refunding Bonds.
5s '09 J-J \$3,000,000c...July 1 1959

SHREVEPORT.

Shreveport is the Parish seat of Caddo Parish, Incorp. 1838. All bonds are tax-exempt. Commission government adopted Sept. 15 1910. V. 91, p. 816. Pop'n 1910, 28,015.

Fire Department Bonds.	
4½s	\$7,000
Refunding Bonds.	
4s '10 J-J \$191,000c	Jan 1 1950
Improvement Bonds.	
4½s '11 M-N 246,000c	May 1 1951
4½s	7,000
Fair-Ground Improvt. Bonds.	
4½s '11	\$98,000
BOND. DEBT Apr 9 1914	\$588,000
Sinking fund	28,019
Floating debt (est.)	132,000
Ass'd val. '13 (abt. 1-3 act.)	19,055,735
INT. at Seaboard Nat. Bank, N. Y.	

TANGIPAHOA PARISH.

Amite is the parish seat. Funding bonds 1915.....\$50,000 BOND. DEBT June 1914.....\$75,000 Bonds sold in 1915.....50,000 Assessed valuation.....1,200,000 Population in 1910.....29,160

UPPER TERREBONNE DR. DIS.

Sub-Dist. No. 1 Drain. Bonds. 5s '12 s-a \$142,000c.....1917-1947 BOND. DEBT Sept 30 '15 \$142,000 INT. at Cont. & Comm. Trust & Sav. Bank, Chicago, and Hibernia Bank & Trust Co., New Orleans.

VERMILION PARISH—EIGHTH WARD DRAINAGE DIST.

Reclamation Bonds. 5s '12 M-N \$172,000c May 1 '17-'50 TOTAL DEBT Oct 2 1915.....\$172,000 INT. at Interstate Bank & Trust Co., New Orleans, and Chicago Savings Bank & Trust Co., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Louisiana which are not represented among the foregoing.

	Bonded	Floating	Assessed	Tax per	Popula-
	Debt.	Debt.	Valuation.	\$1,000	tion.
Abbeville (C), Vermilion Parish	36,000	4,800	\$786,790	—	2,907
Acadia Parish	170,000	—	—	—	31,847
Bayou Bijou Dr. Dist.	60,000	—	—	—	—
Beauregard Parish S. D. No. 12	45,288	None	1,036,890	—	—
Buras Levee District	35,000	—	439,112	10.00	—
Coulee De Jon Dr. Dist.	32,500	—	\$400,000	—	—
De Ritter First Sewer Dist.	39,814	—	\$654,070	—	—
De Soto Parish	97,500	—	5,618,618	—	27,689
E. Baton Rouge Par. S. D. No. 1	69,000	—	\$6,149,542	—	—
Estherwood-Fifth Ward Dr. D.	38,000	None	530,000	—	—
Gretna, Jefferson Parish	50,000	None	1,691,660	—	—
Homer (T), Claiborne Parish	40,000	—	\$653,000	—	1,855
Iberia Parish	56,000	10,000	7,339,981	15.00	30,004
Kentwood (T), Tangipahoa Par.	71,000	None	\$997,625	\$33.00	3,609
La Fayette Parish	25,000	—	—	—	28,733
La Fourche Parish	280,000	—	—	—	—
Mansfield (C), De Soto Parish	67,000	5,000	\$1,104,000	\$14.00	1,799
Minden (T), Webster Parish	35,000	3,000	\$1,000,000	\$13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	—	2,461,015	c	—
Morehouse Parish S. D. No. 2	255,000	—	—	—	—
Morgan City (C), St. Mary Parish	79,000	None	\$1,056,000	\$14.00	5,477
Northchoches Parish S. D.	50,000	—	\$1,138,000	\$5.00	—
New Iberia Southern Dr. Dist.	60,000	738	—	—	—
Opelousas School Dist.	69,500	—	\$772,380	—	—
Plaquemines Par. R. D. No. 1	60,000	—	\$940,000	\$5.00	—
Petit-Anse-Coteau Dr. Dist.	49,500	None	\$527,000	\$17.50	2,247
Rayne, Acadia Parish	32,400	—	2,066,000	—	—
Red Parish Road Dist. No. 2	57,000	—	\$500,000	—	—
Red River Parish S. D. No. 1	25,000	—	\$1,074,508	—	—
Ruston—First Sewerage Dist.	40,000	None	\$1,200,000	—	—
Ruston School District	65,000	—	8,349,170	—	66,661
St. Landry Parish	109,000	—	—	—	—
Tensas Basin Levee District	30,000	21,009	\$22,000,000	\$5.00	—
Tensas Parish	60,400	5,000	—	—	17,060
Vernon Parish Sch. Dist.	70,000	None	—	—	—
Vivian (V), Caddo Parish	35,000	None	\$400,000	—	—

(C) City. (T) Town. (V) Village. c 10 cents per acre. z This covers merely a recent issue of bonds; we are not informed as to what is total debt. \$ 1911 figures. d 1912 figures. † 1913 figures. * 1914 figures. f 1915 figures. a Net debt.

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819).....July 4 1819
Admitted as a State (Act of June 15 1836).....June 15 1836
Total area of State (square miles).....53,850
State Capital.....Little Rock
Governor (term expires Jan. 1917).....Geo. W. Hays
Secretary of State (term exp. Jan. 1917).....Earle W. Hodges
Treasurer (term expires Jan. 1917).....R. G. McDaniel

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations \$500 and \$1,000, except \$15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to \$24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Jan. 1 1916 was \$1,250,500, of which \$1,134,500 are held by the State's School Fund and \$116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt Jan. 1 1916 consisted only of refunding bonds (referred to above) as follows:

	When	Interest.	Payable.	Maturity.	Amount.
		3	Sept.	1929	\$1,250,500
Refunding bonds					

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

Name and Purpose.	Interest—		Principal—	
	P. C.	Payable.	When Due.	Outstanding.
Holford funding bonds of 1870	6	J & J	Jan 1 1900	\$1,370,000
Levee bonds	7	J & J	Jan 1 1900	1,986,773
Little Rock & Fort Smith R.R.	7	A & O	Jan 1 1900	1,000,000
Memphis & Little Rock RR	7	A & O	Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR.	7	A & O	Jan 1 1900	1,200,000
Miss. Cauchita & Red River RR.	7	A & O	Jan 1 1900	600,000
Arkansas Central RR.	7	A & O	Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000
1914	\$320,997,173	\$130,161,402	\$451,158,575	\$6.87½
1912	296,680,870	130,787,229	427,468,099	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	6.50
1905	199,331,562	100,365,315	299,730,877	5.50
1902	142,774,533	81,626,580	224,401,113	5.75
1900	128,084,667	73,824,116	201,908,783	5.50
1893	100,809,742	72,716,742	173,526,484	5.00
1892	102,449,430	72,379,406	174,828,836	—
1886	85,750,633	54,152,058	139,902,691	—
1876	61,892,881	39,971,308	101,864,189	10.00
1870	63,102,304	31,426,539	94,528,843	—

DEBT LIMITATION.—The provision of the constitution concerning State and municipal indebtedness are contained in Sec. 1 of Art. 16. This section prohibits the creation of debt by either the State or its sub-divisions.

It is proper to state, though, that there are numerous improvement districts, such as schools, levees, bridges, drainage, &c., which, under special Acts, have been allowed to borrow money or issue bonds for their completion. Bonds of this character, we are told, do not seem to come clearly under the prohibitory mandate of the constitution, and for that reason these districts are allowed to proceed in this manner.

[At the general election Sept. 14 1914, a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebtedness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.]

TAXATION OF MUNICIPAL BONDS.—As indicated above, the State is not allowed to issue bonds. Other evidences of indebtedness are subject to taxation.

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ARGENTA STREET IMP. D. CRAIGHEAD CO. DRAIN. DIST.

NO. 15.
The city is in Pulaski County.
6s '14 F-A \$45,000c Feb 1 '16-'25
BOND. DEBT Nov 1915.....\$122,500
Assessed valuation.....656,000
Real value (estimated).....2,650,000
INT. at St. Louis Union Trust Co., St. Louis.

ARGENTA SEWER IMP. D. NO. 1.

6s '14 M-S \$350,000c Mar 1 '16-'34
BOND. DEBT April 1915.....\$350,000
Assessed valuation 1914.....2,296,480
INT. at St. Louis Union Trust Co., St. Louis, Trustee.

ASHLEY CO. DRAIN. DIS. NO. 1.

Drainage Bonds.
6s '11 J-D \$57,000c.....1915-1936
BOND. DEBT Oct 1 1915.....\$57,000
Assessed val. (2-5 act.) 1914.....919,674
INT. at Wilmot Bank, Wilmot, Ark.

BEAVER BAYOU DRAIN. DIST.

This district is in Phillips County.
6s '14 July \$152,000c July 1 '19-'32
TOT. BD. DT. April 1915.....\$152,000
INT. at Cont. & Comm. Trust & Savings Bank, Chicago.

CENTRAL CLAY DRAIN. DIST.

This district is in Clay County.
5½s '13.....\$500,000.....1919-1933
TOTAL DEBT Oct 2 1915.....\$500,000
INT. at Mercantile Tr. Co., St. L.

CHICOT COUNTY.

County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J \$246,600c.....July 1 1929
TOT. DEBT Mar 30 '15.....\$246,000
Sinking fund.....60,000
Assessed val. '13 (½ act.).....5,364,117
Population in 1910 (Census).....21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CLARKSVILLE.

This town is in Johnson County.
Elec.-Light Dist. No. 2 Bonds.
6s '13 J-J \$19,500c Jan 1 '15-'33
Water-Works Dist. No. 3 Bonds.
6s '13 J-J \$24,500c Jan 1 '15-'33
Sewer District No. 4 Bonds.
6s '13 J-J \$19,500c Jan 1 '15-'33
TOTAL DEBT Mar 29 1915.....\$63,500
Population in 1910.....1,456
INT. at Mercantile Trust Co., St. Louis.

CONWAY.

This city is in Faulkner County.
Water-Works Bonds.
6s '11.....\$44,000
Sewer Impmt. Dist. No. 1 Bonds.
s '13.....\$40,000
Street Impmt. Dist. No. 1 Bonds.
6s '14 J-J \$23,400c Jan 1 '15-'30
Street Impmt. Dist. No. 2 Bonds.
6s '15 J-J \$6,500c Jan 1 '17-'29
Street Impmt. Dist. No. 5 Bonds.
s '15.....\$15,000
BONDED DEBT Oct 1915:
Water & sewer.....\$84,000
Pav. Dists. Nos. 1 & 2.....29,900
Assessed valuation.....750,000
Actual value.....2,000,000
Population in 1910.....2,794

COTTON BELT LEVEE DIST. NO. 1.

This district is in Phillips County.
Levee Bonds.
6s g '15 J-D \$350,000.....1916-1939
BOND. DEBT June 1915.....\$350,000
Total benefits assessed.....1,222,296
Assessed valuation (est.).....2,400,000
Actual value (estimated).....5,500,000
INT. at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.

This district is in Jefferson County.
Bonds are taxable.
Drainage Ditch Bonds.
6s.....\$61,000c
(Part due each year for 20 years.)
6s '09 J-J \$35,000c.....
(Part due each year for 20 years.)
BOND. DEBT Oct 1915.....\$96,000
Assess. val. '15 (½ act.).....1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.

A district in Jackson County.
5½s '13 M-S \$100,000c Sept 1 '19-'38
BOND. DEBT Oct 1 1915.....\$100,000
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

FAYETTEVILLE.

This city is in Washington County. Incorp. as city of first class 1905.

Water Bonds.

5s g '07 F-A \$55,500c & Aug 1 '16-'18 (See V. 85, p. 299, for maturity.)

Sewer Bonds.

s '07.....\$102,500.....1915-1926
BOND. DEBT May 5 1914 \$180,000
Assessed val. '09 (35% act.).....1,475,275
Population in 1910.....4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.

This city is in Sebastian Co. Inc. 1842. Commission govt. adopted March 5 1913. Pop. 1910, 27,136.

Sewer Dist. No. 2 Bonds.

5s '08 A-O \$550,000c.....Apr 1 '23-'26

Water Wks. Imp. Dist. No. 1.

5s '11 M-N \$706,000c.....1926 (Part each year.)

Water Dist. Impmt. No. 2 Bonds.

5s '15 J-J \$28,000c.....July 1 '16-'34

Paving Dist. No. 5 Bonds.

5s '09 A-O \$370,000c.....Apr 1 '16-'17

Paving Dist. No. 7 Bonds.

5s '12 J-J \$34,500c.....1916-1922

Paving Dist. No. 8 Bonds.

5s '13 J-J 2,700.....1916-1920
This city has no gen. bonded debt. Total impmt. dist. debt Sept. 30 1915.....\$1,691,200
Assess. val. real prop. agst. which assess. are levied.....9,808,575

INT. on water bonds at Mercantile Tr. Co., St. Louis; Paving Dist. No. 7, First Nat. Bk., Ft. Smith; Pav. Dist. No. 8, Merchants' Nat. Bk., Ft. Smith; others at Central Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.

Refunding Bonds.
5s '15 J-J \$325,000c.....July 1 '16-'51

Building Bonds.

5s '15 J-J \$125,000c.....July 1 '16-'51
BOND. DEBT Oct 1915.....\$450,000
Assessed valuation.....17,221,443
Actual value (est.).....58,000,000
Population in 1914 (est.).....40,000

INT. at Mercantile Tr. Co., St. L. \$ Maturities 1921-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ¼ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued interest. Maturities 1916-1920, both incl., are not optional. Maturities of 1945-1951, both incl., are optional at par and accrued int. upon 60 days' notice, as follows: \$20,000 due 1945, on or after July 1 1926; \$21,000 due 1946, on or after July 1 1925; \$22,000 due 1947, on or after July 1 1924; \$23,000 due 1948, on or after July 1 1923; \$24,000 due 1949, on or after July 1 1922; \$25,000 due 1950, on or after July 1 1921; \$25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.

This district is in Crawford and Sebastian counties.

Bridge-Construction Bonds.

5s '11 J-J \$555,000—Jan '16-'31
BOND. DEBT Oct 1 '15—\$555,000
Real est. val. 1914 (est.)—\$14,000,000
Total tax (per \$1,000) 1914—\$2.53
Popula. of dist. in 1911 (est.)—60,000
INT. at Mercantile Tr. Co., St. L.

GARLAND LEVEE DISTRICT.

A district in Miller County.

Levee Bonds.

6s '14 M-S \$195,000—Mar 1 '16-'34
BOND. DEBT Apr 1914—\$200,000
Assessed valuation 1913—210,000
Real value (est.)—1,000,000

GRANT CO. ROAD DIST. NO. 1.

Sheridan is the county seat.

5½s '15 M-S \$175,000—
(Due serially on March 1.)
BOND. DEBT Nov 1915—\$175,000
Population in 1910—9,425
INT. at Chase Nat. Bank, N. Y.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.

6s '11 F-A \$228,000—1916-1931
TOT. BD. DT. Oct 6 '15—\$228,000
Assessed valuation 1914—497,000
INT. at Nat. Bank of Commerce, N. Y. City.

HELENA.

This city is in Phillips County.

Inc. Dec. 5 1856. Pop. '10, 8,772.

Refunding Bonds.

5s '04 \$143,000—1924
BOND. DEBT Nov 1 1915—\$143,000
Sinking fund—12,850
Assess. val. 1914—4,172,000
INT. at Nat. Park Bank, N. Y.

HELENA IMP. DIST. NO. 1.

Levee-Impt. Bonds.

6s '13 J-J \$384,000—July 1 '15-'38
BOND. DEBT Nov 1914—\$420,000
Assess. valuation 1912—4,795,428
Real value (est.)—15,000,000
Population in 1913 (est.)—18,000
INT. at St. Louis Union Trust Co.

HELENA SCHOOL DISTRICT.

High-School Building Bonds.

5½s '11 F-A \$100,000—Aug 1 '22-'41
BOND. DEBT May 11 '15—\$100,000
Assessed valuation 1914—3,325,000
Actual valuation (est.)—9,375,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HOPE.

This place is in Hempstead Co.

Sewer Bonds.

6s '08 J-D \$70,000—1911-1931
(\$3,000 and \$2,000 being payable in alternate years.)

Water Bonds.

6s '08 \$60,000—1914-1928
BOND. DEBT May 14 1910—\$150,000
Assessed val. (3-5 act.) '09—1,875,000
Population in 1910—3,639

HOT SPRINGS SCHOOL DIST.

This district is in Garland County and includes the entire city and approximately 12½ square miles of adjacent territory.

Building Bonds (tax-exempt).

5s g A-O \$30,000—1922
5s g '08 A-O \$50,000—1923
5s g '08 A-O \$9,000—1922
(Subject to call)

5½s '12 M-S \$85,000—Sept 1 '22-'36
BOND. DEBT June 1 '13—\$222,000
Assessed val. '12 (1-3 act.)—8,000,000
Population of district '14 (est.)—20,000
* These bonds are subject to call.
INTEREST on \$90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON COUNTY.

Pine Bluff is the county seat.

Road bonds—\$13,000

Road Dist. No. 4 Bonds—
6s '13 \$150,000—
Road Dist. No. 7 Bonds—
6s \$90,000—
Refunding RR. Bonds.

5s '15 F-A \$52,000—Aug 1 '25-'35
County bond, debt July 1915 \$52,000
Total road district debt—
Assess. val. '14 (county)—16,560,360
State & Co. tax (per \$1,000) '14—\$27.00
Population in 1910 (county)—52,734

JEFFERSON CO. DRAIN. DIST.

Drainage Dist. No. 1 Bonds.

6s '12 \$35,000—
Drainage Dist. No. 2 Bonds.

6s '11 M-N \$30,000—Nov 1 '20-'39
Drainage Dist. No. 3 Bonds.

6s '11 M-N \$47,500—
Drainage Dist. No. 5 Bonds.

6s '15 M-S \$35,000—
(Due serially on Sept. 1.)
TOTAL DEBT—
District No. 1—
District No. 2, Nov. 1912—\$30,000
District No. 3—
District No. 5—35,000
Assess. val.—
District No. 1—
District No. 2—118,600
District No. 3—
District No. 5—
Pop'n Dist. No. 2 (est.)—1,200
INT. on bonds marked (f) at
Miss. Val. Tr. Co., St. L.; (f) at
St. Louis Un. Tr. Co., St. Louis.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.

5s '13 J-J \$700,000—July 1 '18-'38
BOND. DEBT Oct 1 '15—\$700,000
INT. at St. Louis Union Trust Co., St. Louis.

KERSH LAKE DRAINAGE DIST.

A district in Jefferson County.

5s '12 \$150,000—
TOTAL BOND. DEBT—
Assessed valuation 1912—304,000

LEE COUNTY IMPROV. DIST.

Marianna is the county seat.

5s '15 \$35,000—Aug 16 1935
BOND. DEBT Nov 6 1915—\$35,000
Assessed valuation 1912—3,594,890

LINCOLN CO. ROAD D. NO. 2.

P. O. Star City.

Road Bonds.

6s g '14 \$120,000—1919-1934
BOND. DEBT Oct 1915—\$120,000
Assessed val. '14 (1-5 act.)—475,000
Population in 1914 (est.)—4,000
INT. payable in New York City.

LINWOOD & AUBURN LEV. DIS.

Levee Bonds.

6s J-J \$100,000—1935
(Subject to call after 1925.)

6s J-J \$50,000—
BOND. DEBT Apr 1915—\$150,000
Assess. val. '12 (½ act.)—1,600,000
INT. at Farson, Son & Co., N. Y. City, and Bank of Commerce & Trust Co., Memphis, Tenn.

LITTLE ROCK.

This is the capital of the State and the county seat of Pulaski County.

Inc. 1834. Pop'n 1910, 45,941.

City has no general bonded debt.

Floating debt Oct. 1915—\$459,402
Assess. val. '14 (2-5 act.)—31,640,200
Total tax (per \$1,000) 1914—\$27.625

LITTLE ROCK SCHOOL DIST.

5s '08 A-O \$32,500—Apr 1 '16-'38
5s '08 \$44,000—July 1 1938
5s '09 \$22,500—Aug 2 1933
5s '11 M-N \$136,000—May 1 1931
5s '15 J-D \$80,000—
(4,000 yearly for 20 years.)
BOND. DEBT Oct 1915—\$301,000
Assessed valuation—34,000,000
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co. and St. Louis Union Trust Co.

LONG PRAIRIE LEVEE DIST.

This district is in Lafayette Co.

6s '07 June \$125,000—June 1 1945
(Subject to call after June 1 1925.)
6s '08 \$100,000—June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Oct 5 '15—\$225,000
Value of dist. (est.)—1,250,000
Population in 1915 (est.)—2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.

Lonoke is the county seat.

Road Dist. No. 2 Bonds.

6s '13 F-A \$114,000—Aug 1 '15-'33
Road Dist. No. 3 Bonds.

6s '13 F-A \$80,750—Aug 1 '15-'33
Road Dist. No. 4 Bonds.

5s '13 s-a \$142,000—
Road Dist. No. 7 Bonds.

6s '14 F-A \$60,000—Aug 1 '15-'34
Road Dist. No. 8 Bonds.

6s '15 s-a \$25,000—
BONDED DEBT—
Dist. No. 2, Aug. 1913—\$120,000
Dist. No. 3, Aug. 1913—85,000
Dist. No. 4—142,000
Dist. No. 7, Sept. 1914—60,000
Dist. No. 8, Sept. 1915—25,000
ASSESSED VALUATION—
Dist. No. 2—\$608,870
Dist. No. 3—715,550
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co.

MILLER LEVEE DIST. NO. 2.

A district in Miller, Hempstead and Little River counties.

6s '11 \$300,000—June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J \$135,000—July 1 '16-'33
TOTAL DEBT July 1913—\$450,000
Assessed val. '12 (½ act.)—775,000
Population in 1913 (est.)—3,000
INT. at St. Louis Union Tr. Co.

MISSISSIPPI COUNTY.

Osceola is the county seat.

Road bonds 1915—\$300,000
TOT. RD. BD. DT. (7)
Assess. val. '13 (county)—\$9,738,739
State & co. tax (per \$1,000) '13—\$20.00
Population in 1910 (county)—30,468

MISSISSIPPI CO. DRAIN. DIST.

Osceola is the county seat.

Drainage Dist. No. 8 Bonds.

6s '10 \$199,960—1915-1932
Drainage Dist. No. 9 Bonds.

5½s '12 M-N \$1,181,250—Nov 1 '19-'37
Drainage Dist. No. 11 Bonds.

5½s \$127,595—1914-1932
Drainage Dist. No. 12 Bonds.

6s M-N \$26,400—Nov 1 '16-'30
Drainage Dist. No. 13 Bonds.

6s \$112,820—1914-1932
Drainage Dist. No. 16 Bonds.

6s '15 \$325,000—1935
INT. on Dist. No. 9 bonds at
Harris Tr. & Sav. Bank, Chicago,
on Dist. No. 11 bonds at St. Louis or
First Nat. Bank, N. Y.; on other
bonds at Wm. R. Compton Co.,
St. Louis.

MONROE COUNTY.

Clarendon is the county seat.

For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569.

OVERCUP DRAINAGE DIST.

A district (P. O. Newport) in Jackson and Woodruff counties.

5s '14 F-A \$90,000—Feb 1 '19-'34
TOTAL DEBT Oct 4 '15—\$90,000
INT. at Mercantile Trust Co., St. Louis.

PLUM BAYOU LEVEE DIST.

Refunding (red. aft. May 1 1928).

6s '08 M-N \$100,000—May 1 1948
BOND. DEBT Apr 1915—\$400,000
Assessed val. '12 (1-3 act.)—1,951,790

POINSETT CO. DR. DIS. NO. 5.

6s '12 Sept \$205,000—Sept 1 '22-'41
BOND. DEBT Nov 1912—\$205,000
Real value of lands in dist. (est.)—1,600,000
INT. at Nat. City Bank, Chicago.

PULASKI COUNTY.

County seat is Little Rock. Organized Dec. 15 1818.

Refunding Bonds.

4½s '07 J-J \$240,000—July 1 '16-'27
BOND. DEBT Oct 1915—\$240,000
Assess. val. '15 (est.)—48,500,000
Population in 1910—86,751
INT. at Union Trust Co., N. Y. C.

PULASKI CO. DR. DIST. NO. 1.

Drainage Bonds.

6s '09 Feb \$88,500—Feb 15 '19-'39
6s '10 Feb 40,000—Feb 15 '20-'39
BOND. DEBT Oct 1915—\$128,500
INT. at Farson, Son & Co., N. Y.; others at Cont. & Comm. Nat. Bank, Chicago.

RED FORK LEVEE DISTRICT.

This district (P. O. Red Fork) is in Desha County.

Levee Improvement Bonds.

6s '15 F-A \$100,000—
BOND. DEBT Oct 1915—\$100,000
Assessed val'n, real estate—603,750
INT. at St. Louis Union Trust Co., St. Louis.

RED RIVER LEVEE DIST. NO. 1.

This district is in La Fayette Co.

Drainage Bonds.

6s '15 F-A \$75,000—1920-1931
TOTAL DEBT July 1915—\$167,500
INT. at St. Louis Union Trust Co., St. Louis.

RUNNING LAKE DRAIN. DIST.

A district in Randolph County.

6s '13 J-J \$85,000—1919-1933
BOND. DEBT Oct 4 '15—\$85,000
Assessed val. 1914 (est.)—\$400,000
Population in 1914 (est.)—1,000
INT. at Commonwealth Trust Co., St. Louis.

ST. FRANCIS DRAINAGE DIST.

A district (P. O. Pliggott) in Clay and Greene Counties.

6s '09 J-J \$157,000—July 1 1929
6s '11 J-D 165,000—June 1 '21-'31
6s '14 \$115,000—Jan 1 '22-'36
BOND. DEBT Jan 1 1915—\$437,000
Assessed val. '15 (½ act.)—5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT

Incorp. 1893. Pop. 1913, 101,302.

Levee Bonds (tax-exempt).

5½s J-J \$2,035,000—
5½s '14 J-J 1,500,000—Jan 1 1964
(Part due each year.)

ADDITIONAL STATEMENTS.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n 1910.
Argenta School District	134,000				
Ashdown (T), Little River Co.	84,000		\$317,943		1,247
Benton Wat.-Wks. Imp. D. 1.	60,500				
Craighead County	50,000	None	400,000		27,627
Cook Slough Drainage Dist.	40,000	None	200,000		
Dardanelle Imp. Dist. No. 3	230,000				
Eldorado Special Sch. Dist.	60,000		\$2,000,000		
Hamburg (T), Ashley Co.	30,000	None	520,815	26.87 +	1,787
Harrison Water Imp. D. No. 1	50,000		836,275		
Heber Springs Imp. D. No. 1	200,000				
Indian Bayou Drain. Dist.	45,000		186,355		
Jonesboro Imp. Dist. No. 4	40,000	None	400,000		
Jonesboro School District	49,000	None			
Judsonia Drainage District	90,000				
Lee County	35,000		\$5,867,689		24,252
Leslie Spec. School District	25,000		550,000		
Leslie Water Dist. No. 1	28,800				
Little Running Water Dr. Dist.	240,000				
Long Lake Drain. District	80,000		1460,930		
Mena (T), Polk County	65,000		1,207,985		3,953
Montgomery County	225,000				12,455
Newport Sewer District No. 1	35,000	None	1,021,000	5.00	
Paragould Wat. Imp. Dist. 2	225,000				
Phillips County	2309,120	None	\$10,420,000	\$18.87 +	33,535
Pine Bluff Pav. Dist. No. 34	30,000		429,450		
Pine Bluff Pav. Dist. No. 39	235,900				
Prescott School District	40,500	None	\$1,254,697	\$10.00	
Rogers School District	35,000		\$900,000	\$7.00	
Running Water Drain. Dist.	35,000		95,000		
Siloam Spgs. (C), Benton Co.	284,500		539,627		2,405
Siloam Springs School District	25,000	800	1700,000	\$7.00	
Stuttgart School District	50,000	None	1,600,000	7.00	
Warren Special School Dist.	40,000	12,000	\$1,919,260	\$7.00	
Wilmet School District	225,000				
Wynne (C), Cross County	272,000		\$600,000		2,335
(C) City. (T) Town. d Total debt. f 1911 values. g 1912 figures.					
* 1913 figures. † 1914 figures. a 1915 figures. z This covers merely a recent issue of bonds; we are not informed as to what is total debt. c Net debt.					

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845)—Dec. 29 1845
Total area of State (square miles)—265,780
State Capital—Austin
Governor (till 3d Tuesday in Jan. 1917)—James E. Ferguson
Sec. of State (term expires with Governor)—John G. McKay
Treasurer (term expires Jan. 1917)—J. M. Edwards
Comptroller (term expires Jan. 1917)—H. B. Terrell

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at \$5 per day and \$2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend cash payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time \$1,504,637.45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS.—When Due. Refunding Bonds (Continued).
3s '04 J-J \$288,000—Jan 1 1944
(Subject to call Jan. 1909.)<

INTEREST is payable in New York and at the State Treasury.

TOTAL DEBT, &c.— Sept. 1 '15. Sept. 1 '14. Sept. 1 '13.
Total bonded debt.....\$3,976,200 \$3,976,200 \$3,976,200
All the above bonds are held in State funds.

On Aug. 7 1913 the Attorney-General's office held that of the \$2,000,000 penitentiary bonds, the sale of which was to have taken place June 2 1913, \$1,500,000 intended to pay the debts of the prison system were constitutional, while \$500,000 which it was proposed to expend for improvements were in violation of Section 9 of Article 3 of the constitution. V. 97, p. 463.

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1915 contained \$15,571.72 in cash and \$19,648,218.28 in State, city, county, school district and railroad bonds. The value of land and land notes owned by the fund, which forms its largest asset, is not available for Sept. 1 1915. See "Chronicle" of Nov. 27 1915, State and City Department.

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total.	Tax p. 1,000
1914	\$1,781,975,356	\$962,289,991	\$2,744,265,347	\$3.75
1913	\$1,741,844,160	939,063,831	2,680,907,991	4.50
1912	\$1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910	\$1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307,787,043	1,139,022,730	3.80
1900	666,904,488	247,103,146	914,007,634	3.46 2-3
1890	499,522,828	282,589,055	782,111,883	3.25
1880	197,167,630	114,303,106	311,470,736	---
1874	149,793,361	94,717,197	244,510,558	---

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

DEBT LIMITATION.—State.—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."

Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Cities, Counties, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of, or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: Improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to 1%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that "no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness heretofore legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are hereby authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund. [At the Nov. 1914 election the voters defeated an amendment to Art. XI by which it was proposed to add Section 7a, so as to authorize such counties to build sea-walls and designate sea-wall reclamation districts for the protection of life and property from storm overflow, and to build or condemn land for sea-wall and reclamation districts, the county to have State's title to the roads and bay shore line to low tide within the district, and the right to issue district bonds for acquiring and developing the district and building the sea-walls, and when district is developed as town-site to sell such portions of the land as are not reserved for public use by the county.]

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed 50 cents on the \$100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out prior to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than \$2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State of any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, counties, school districts and drainage districts, see V. 87, p. 112, 1254, 1557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520, 1578; and V. 97, p. 310.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See

item under *Cameron County Irrigation District No. 1*, on page 1312, of the "Chronicle" for Oct. 31 1914.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

POPULATION.—The population of Texas has been as follows:

1910	3,896,542	1880	1,591,749	1860	604,215
1900	3,048,710	1870	818,579	1850	212,592
1890	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1910 being only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ABILENE.

County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1910. Population 1910, 9,204.

Water-Works (Funding).
5s '98 \$10,000. Feb 22 1928
(Subject to call begin. Feb. 22 1908.)

Water-Works.
5s '10 \$7,000. Aug 1 1925

Reservoir-Site Bonds.
5s '11 \$20,000. Sept 1 1951
(Subject to call beg. Sept. 1 1921.)

High-School (Red. aft. June 1 '19).
5s '09 \$40,000. June 1 1949

School (Red. aft. 20 yrs. from issue).
5s '02 \$15,000. Sept 23 1942

Street (Red. aft. 10 yrs. from issue).
5s '09 \$5,198.50. Aug 14 1949

GEN. BD. DT. Oct 1 1915 \$177,199
Sinking fund.....33,078

Assessed valuation 1914.....5,590,675
(Assess't abt. 60 to 75% actual value)

City tax rate (per \$1,000) '14.....\$13.70
INT. at City Treasurer's office.

AMARILLO IND. SCH. DIST.

A district in Potter County.

5s '05 \$25,000. Sept 1925

Building Bonds.
5s '10 Feb \$100,000. Feb 1 1950

BOND. DEBT Oct 1915.....\$125,000
Assessed valuation 1914.....8,000,290

School tax rate (per \$1,000) '14.....\$5.00
Population in 1913.....9,660

INT. at National Bank of Commerce, Amarillo.

ANDERSON COUNTY.

Palestine is the county seat.

Court-House (Red. beg. in 1923).
5s '13 A-O \$150,000. Apr 10 1923

Road Dist. No. 1 (Red. beg. in '32).
5s '12 Apr \$150,000. Jan 1 1952

TOT. BD. DT. July 1 '14 \$294,000
Sinking fund.....12,887

Assessed/County, 1915.....13,800,000
value. (District, 1913.....7,319,715

County tax (per \$1,000) 1914.....\$6.10
Population of county, 1910.....13,556

INT. at Nat. Park Bank, N. Y.

AUSTIN.

This is the capitol of the State and the county seat of Travis County.

First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government.

The Austin dam, water-works, electric-light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of \$1,720,000. An adjustment of this old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. Bonds are also redeemable at option of city on any interest payment date. For details see V. 73, p. 459. All these bonds have been refunded and interest is being regularly paid.

Refunding Bonds.
5s '01 J-J \$1,362,500. July 1 1931

For rate of interest see note above.

Street, Bridge & Sewer Bonds.
5s g '15 J-J \$550,000. July 1 '16-'20

375,000. July 1 '21-'45

School Bonds.
5s '10 \$70,000. July 1 1915.

(Due \$5,000 yearly beg. July 1 1915.)
5s g '12 J-J \$150,000. July 1 1952

(Subject to call beg. July 1 1932.)
5s g '15 J-J \$550,000. July 1 '16-'25

200,000. July 1 '26-'45

Sewer Bonds.
5s g '12 J-J \$35,000. July 1 '16-'22

200,000. July 1 '23-'42

5s g '15 J-J \$50,000. July 1 '16-'40

Street Bonds.
5s g '12 J-J \$35,000. July 1 '16-'22

200,000. July 1 '23-'42

Cemetery Bonds.
5s g '12 J-J \$44,000. July 1 '16-'37

City Hospital.
5s g '12 J-J \$50,000. July 1 1952

(Subject to call begin. July 1 1932.)
BOND. DEBT Oct 1915.....\$2,871,500

Sinking fund.....60,166
Assessed value, real.....16,963,678

Assessed value, personal.....5,850,185
Total assessed val. 1914.....22,813,863

Actual value (est.).....32,000,000
Total tax (per \$1,000) '14.....\$18.33 1-3

Population in 1910.....29,860
Population in 1915 (est.).....40,000

z INT. at Irving Nat. Bank, N. Y.

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under

which the entire property of the water company will be owned by the city upon the completion of the required payment of \$64,800 per annum for 25 years and \$100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were \$324,940.24 and the operating expenses \$118,324.07.

AUSTIN COUNTY.

Bellville is the county seat.

Road (Red. after 5 yrs. from issue).
5s '11 A-O \$100,000. June 15 1915

BOND. DEBT July 1 1913.....\$176,000
Sinking fund.....19,093

Assessed valuation 1914.....9,443,280
Population in 1910.....17,699

BASTROP COUNTY.

County seat is Bastrop.

Road District No. 1 Bonds.
5s '14 \$50,000. Dec 1 1942

Road District No. 2 Bonds.
5s '12 A-O \$80,000. May 16 1952

(Subject to call beg. May 16 1922)
BOND. (County Jan 1 '14.....\$43,975

DEBT. Dis. No. 1 J'y 1 '13.....100,000
Dis. No. 2 J'y 15.....80,000

Sinking fund.....2,528
Assessed/County, 1915.....13,356,005

valuation Dis. No. 1, '12.....3,407,820
1913.....Dis. No. 2, '12.....2,007,640

County tax (per \$1,000) '14.....\$3.60
Population of county in 1910.....25,344

BAYLOR COUNTY.

Seymour is the county seat.

Road bonds......\$100,000
Court-house and jail bonds.....9,000

Bridge bonds.....5,000
BOND. DEBT Oct 6 '15.....114,000

Assess. val. '15 (3-5 act.).....6,260,806
State & Co. tax (per \$1,000) '15.....\$11.40

Population in 1910.....8,411
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.

County seat of Jefferson County.

Incorp. July 18 1881.

Funding Bonds.
5s '99 J-J \$103,000. Aug 5 1939

4s '02 J-D 13,000. Dec 1 1942

Sewerage Bonds.
5s '01 J-D \$75,000. June 1 1941

4s '02 J-D 62,000. Dec 1 1942

5s '05 J-J 12,000. Jan 1 1945

5s '06 J-D 75,000. Dec 1 1946

5s '09 J-D 41,000. Dec 1 1949

5s '11 J-D 50,000. Dec 1 1951

5s '12 A-O 30,000. Apr 1 1952

5s '15 J-J 30,000. July 1 1955

Refunding.
5s '99 J-J \$13,500. Apr 1 1939

Paving Bonds.
5s '01 J-D 50,000. June 1 1941

4s '02 J-D 62,000. Dec 1 1942

5s '06 J-D 25,000. Dec 1 1946

Water and Paving Bonds.
5s '98 A-O \$15,000. Aug 1 1938

City Hall.
4s '02 J-D \$21,000. Dec 1 1942

School Bonds.
5s '01 A-O \$1,800. Oct 1 1941

5s '01 M-N 1,800. Nov 1 1941

5s '01 J-D 1,800. Dec 1 1941

4s '02 J-D 75,000. Dec 1 1942

5s '06 J-D 30,000. Dec 1 1946

5s '09 J-D 100,000. Dec 1 1949

5s '11 J-D 25,000. Dec 1 1951

Market-House.
5s '07 J-D \$20,000. Dec 1 1947

Park Bonds.
5s '12 A-O \$60,000. Apr 1 1952

Fire Station.
5s '07 J-D \$15,000. Dec 1 1947

Wharf and Dock Bonds.
5s '14 --- 175,000. July 1 1954

5s '09 J-D 39,000. Dec 1 1948

5s '15 J-J 100,000. July 1 1955

Street Bonds.
5s '09 J-D \$10,000. Dec 1 1949

5s '11 J-D 25,000. Dec 1 1951

5s '12 A-O 60,000. Apr 1 1952

5s '15 J-J 85,000. July 1 1955

Abattoir Bonds.
5s '11 J-D \$25,000. Dec 1 1951

Jail Bonds.
5s '11 J-D \$15,000. Dec 1 1951

Water-Works Bonds.
5s '14 M-S \$500,000. Mar 1 1954

GEN. BD. DT. Oct 1915 \$1,439,900

Water bonds (add'l).....500,000

* Issued prior to the law of 1893 which requires approval and registration by State officials.

BEAUMONT (Concl.)—

Cash & invest. June 30 '15. 331,425
Warrant debt June 30 1915. 82,035
Assess. val., real. 15,366,640
Assess. val., personal. 6,249,915
Total assessed val. 1914. 21,616,555
Actual value. 33,000,000
City tax rate (per \$1,000) 1915. \$16.50
Population in 1910 (Census). 20,640
All bds. are red. 20 yrs. from issue.

INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treas. office or at Hanover Nat. Bk., N. Y.; on bonds of 1911 and 1914 at City Treas. office or at Chase Nat. Bank, N. Y.; other bonds at City Treas. office, Beaumont, or at National City Bank, N. Y.

BEAUMONT NAVIG. DIST.

Navigation (Red. beg. Nov. 1919).
5s '09 M-N\$493,000c. Nov 1 1949
BOND. DEBT Oct 15 '15. \$493,000
Sinking fund. 78,300
Assessed valuation 1915. 36,493,918
Total tax (per \$1,000) 1914. \$13.00
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.

Belton is the county seat.

Bridge Bonds.
3½s '07 --- \$20,000. 1947
5s '11 --- 1,990. 1951
(Subject to call after 1921.)

4s '09 Apr \$39,000. May 10 1949
(Subject to call after May 10 1919)
Road District No. 1 Bonds.

5s '13 J-D \$150,000. June 9 1953
(Subject to call \$4,000 yearly.)
Road Dist. No. 2 Bonds.

5s '14 A-O \$105,000. Mar 12 1954
(Subject to call 1-15 yrs. aft. 20 yrs.)
Road Dist. No. 7 Bonds.

5s '15 J-J \$250,000. July 12 1955
(Subject to call \$6,000 yearly.)
Road Dist. No. 12 Bonds.

5s '16 --- \$3,000. 1944
Road Dist. No. 14 Bonds.

5s '17 --- \$6,000. 1944
CO. BD. DT. July 1913. \$111,840
Total road district debt. (7)
Assessed County, 1914. 30,209,090
valuation. Dist. No. 1, 1913 1,250,000
Dist. No. 10. 2,624,720

County tax (per \$1,000) 1914. \$3.65
Population of county, 1910. 49,186
INT. at Hanover Nat. Bk., N. Y.

BEXAR COUNTY.

San Antonio is the county seat.

Bridge Bonds.
5s '98 Apr \$7,000c. Feb 17 1938
4s '99 Apr 7,000c. Aug 14 1919

4½s '99 Apr 33,500c. Jan 10 1939
4½s '00 Apr 40,500c. Apr 10 1920
4s '04 Apr 16,000c. May 14 1944
4s '06 Apr 25,000c. May 19 1946

5s '13 A-O \$200,000c. Dec 10 1953
Ref. Court-House (Red. beg. 1921.)
4½s '11 A-O \$208,000c. July 1 1951

S. A. & Mex. Gulf RR. Bonds.
4s '99 Apr \$7,000c. Aug 14 1919
G. H. & S. A. RR. Bonds.

5s '99 Apr \$133,000c. Jan 10 1919
Road Bonds.

4s '03 Apr \$500,000c. Aug 10 1943
5s '13 A-O \$550,000c. Dec 10 1953
Hospital (red. beg. 10 yrs. fr. issue.)

5s '13 A-O \$125,000c. Dec 10 1953
Poor House (red. beg. 10 yrs. fr. iss.)

5s '13 A-O \$50,000c. Dec 10 1953
Court House Bonds.

5s '95 Apr \$65,000c. Nov 13 1935
5s '98 A-O 16,000c. Feb 17 1938
4s '04 Apr 178,000c. May 14 1944

5s '13 A-O \$75,000c. Dec 10 1953
Jail Bonds.

5s '98 Apr \$10,000c. Feb 17 1938
BOND. DEBT Oct 1914. \$2,246,000
Sinking fund. 230,500

Assessed val. 1915. 109,869,680
County tax rate (per \$1,000) 14. \$4.75
Population in 1910. 119,676

Red. after 10 years from issue.
INT. on bridge and jail bonds in N. Y.; on G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on \$7,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mex. G. R. R. bonds in San Antonio; bonds of 1913 at Seaboard Nat. Bank, N. Y.

BONHAM.

This city is the county seat of Fannin County. Pop'n '10, 4,844.

Street Bonds (Red. beg. in '32.)
5s '11 J-J \$100,000. July 1 1951

Water-Works Bonds.
5s '11 J-J \$30,000. July 1 1951
(Subject to call after July 1 1931.)

Refunding water bonds. 37,000
School bonds. 26,000
Railroad bonds. 4,400

Building bonds. 75,000
BOND. DEBT Oct 1914. 285,000
Floating debt. 30,000

Sinking fund. 14,000
Assessed valuation 1914. 2,963,700
City tax rate (per \$1,000) 14. \$18.50

INT. at State Treasurer's office.
BRAZORIA COUNTY.

Angleton is the county seat.
4s '11 A-O \$100,000. Apr 10 1951
(Subject to call after Apr 10 1916.)

Road District Bonds.
5s '99 Apr \$22,000c. Mar 1 1919
4s '99 Apr 1,995c. Aug 31 1919

4s '00 Apr 1,800c. June 12 1920
5s '98 Apr 8,000c. Apr 4 1938
(Subject to call after 1909).

4s '11 s-and \$100,000. Apr 10 1951
(Subject to call after Apr 10 1916.)

5s '12 A-O \$300,000. Apr 10 1952
5s '12 A-O \$100,000. Apr 10 1952

Road Dist. No. 2 Bonds.
5s '13 s-and \$135,000. 1953
(Subj. to call one-eighth every 5 yrs.)

BOND. (County, July 1 '14. \$68,500
DEBT. (Dist. No. 1, July '13. 100,000
Dist. No. 2, July '13. 135,000

Sinking fund and interest. 24,015
Assessed (County, 1914. 4,895,623
val. Dist. No. 1, '12. 1,755,831
Dist. No. 2, '12. 1,706,443

County tax (per \$1,000) 1914. \$7.00
Population of county, 1910. 3,635

CALHOUN COUNTY.
Port Lavaca is the county seat.

Drainage Dist. No. 1 Bonds.
5s '11 J-D \$204,500c. Dec 1 '16-'35

Drainage Dist. No. 2 Bonds.
5s '13 M-S \$102,620c. 1953

Drainage Dist. No. 3 Bonds.
5s '12 A-O \$450,000c. 1943

Road Dist. No. 1 Bonds.
5s '13 --- \$20,000c. 1943

Road Dist. No. 2 Bonds.
5s '14 --- \$25,000c. 1953
(Subject to call after 1924.)

Court-House & Jail Bonds.
5s '11 A-O \$200,000c. Dec 10 1951
(Subject to call after Dec 10 1921.)

4s '12 --- \$12,000. 1939
(Subject to call.)

CO. BD. DT. Oct 5 '15. \$212,000
Sinking fund July 1 1914. 2,574

Drain. debt Apr 7 1915. 757,120
Rd. dist. dt. (add'l) Oct 5 '15. 45,000

Assess. val. county 1915. 18,200,000
County tax (per \$1,000) 1914. \$6.00
Population of county in 1910. 27,158

INT. at County Treas. office or Hanover National Bank, N. Y.

CHAMBERS COUNTY.
Anahuac is the county seat.

Road District Bonds.
5s '12 --- \$151,000. 1953

Court-House and Jail Bonds.
5s '12 A-O \$43,000. 1953

BOND. DEBT July 1 1914 \$214,700
Road district debt (add'l) 151,000
Sinking fund interest. 8,046

Assessed (County, 1914. 3,854,598
val'n. (Districts, 1913. 2,967,043
County tax rate (per \$1,000) 14. \$7.50
Population of county, 1910. 4,234

OLEBURNE.
This city is the county seat of Johnson County. Pop'n 1910, 10,364

Ref. Bonds (Part every 5 years).
5s '06 M-N \$32,000c. Nov 1 '16-'36

Street and Bridge Bonds.
5s '04 --- \$20,000c. Sept 15 1944

City-Hall and Bridge Bonds.
5s '09 --- \$1,996c. 1949

City-Hall & Fire-Station Bonds.
5s '04 --- \$5,000c. Sept 15 1944

School Bonds.
6s '90 --- \$16,000c. June 1 1930

5s '07 --- 75,000c. 1947
5s '15 --- 130,000c. Apr 1 1955
(Subject to call after April 1 1935.)

Water-Works Bonds.
5s '12 J-J \$178,000. Jan 1 1952

Sewer Bonds (Red. beg. in 1935.)
5s '15 --- \$180,000c. Apr 1 1955

TOTAL DEBT Oct 1915. \$637,996
Sinking fund. 74,920
Assessed valuation 1915. 7,203,810

Real value (estimated). 9,500,000
Total tax rate (per \$1,000) 15. \$17.50
INT. in Austin, Texas, and at Seaboard National Bank, N. Y.

OPTIONAL.—All bonds are subject to call after 20 years from their issue.

COLLIN CO. ROAD DIST.
McKinney is the county seat.

Road District No. 4 Bonds.
5s '14 F-A \$375,000. Feb 2 1954

Road District No. 7 Bonds.
5s '14 M-N \$125,000. May 1 1954

Road District No. 8 Bonds.
5s '14 M-N \$200,000. May 1 1954

Road District No. 9 Bonds.
5s '14 M-N \$90,000. May 1 1954

Bonded debt. Dist. No. 4, July '15. \$375,000
Dist. No. 7, Sept '14. 125,000
Dist. No. 8, July '15. 200,000

Dist. No. 9, Oct. '15. 90,000
Dist. No. 4, 1914. 5,531,900
Dist. No. 7, 1913. 1,783,000
Dist. No. 8, 1914. 2,444,600
Dist. No. 9, 1914. 764,965

Population of Dist. No. 7, 14. 5,000
INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.

All bonds are redeemable 20 years from issue.

COOKE COUNTY.
Gainesville is the county seat.

Court-House Bonds.
4s '12 Apr \$125,000c. 1953

BOND. DEBT July 1 '14. \$126,990

CALHOUN COUNTY.

Port Lavaca is the county seat.

Drainage Dist. No. 1 Bonds.
5s '12 A-O \$100,000. Apr 10 1952

Road Dist. No. 2 Bonds.
5s '13 s-and \$135,000. 1953
(Subj. to call one-eighth every 5 yrs.)

BOND. (County, July 1 '14. \$68,500
DEBT. (Dist. No. 1, July '13. 100,000
Dist. No. 2, July '13. 135,000

Sinking fund and interest. 24,015
Assessed (County, 1914. 4,895,623
val. Dist. No. 1, '12. 1,755,831
Dist. No. 2, '12. 1,706,443

County tax (per \$1,000) 1914. \$7.00
Population of county, 1910. 3,635

CAMERON COUNTY.

Brownsville is the county seat.

Drainage Dist. No. 1 Bonds.
5s '11 J-D \$204,500c. Dec 1 '16-'35

Drainage Dist. No. 2 Bonds.
5s '13 M-S \$102,620c. 1953

Drainage Dist. No. 3 Bonds.
5s '12 A-O \$450,000c. 1943

Road Dist. No. 1 Bonds.
5s '13 --- \$20,000c. 1943

Road Dist. No. 2 Bonds.
5s '14 --- \$25,000c. 1953
(Subject to call after 1924.)

Court-House & Jail Bonds.
5s '11 A-O \$200,000c. Dec 10 1951
(Subject to call after Dec 10 1921.)

4s '12 --- \$12,000. 1939
(Subject to call.)

CO. BD. DT. Oct 5 '15. \$212,000
Sinking fund July 1 1914. 2,574

Drain. debt Apr 7 1915. 757,120
Rd. dist. dt. (add'l) Oct 5 '15. 45,000

Assess. val. county 1915. 18,200,000
County tax (per \$1,000) 1914. \$6.00
Population of county in 1910. 27,158

INT. at County Treas. office or Hanover National Bank, N. Y.

CHAMBERS COUNTY.

Anahuac is the county seat.

Road District Bonds.
5s '12 --- \$151,000. 1953

Court-House and Jail Bonds.
5s '12 A-O \$43,000. 1953

BOND. DEBT July 1 1914 \$214,700
Road district debt (add'l) 151,000
Sinking fund interest. 8,046

Assessed (County, 1914. 3,854,598
val'n. (Districts, 1913. 2,967,043
County tax rate (per \$1,000) 14. \$7.50
Population of county, 1910. 4,234

OLEBURNE.
This city is the county seat of Johnson County. Pop'n 1910, 10,364

Ref. Bonds (Part every 5 years).
5s '06 M-N \$32,000c. Nov 1 '16-'36

Street and Bridge Bonds.
5s '04 --- \$20,000c. Sept 15 1944

City-Hall and Bridge Bonds.
5s '09 --- \$1,996c. 1949

City-Hall & Fire-Station Bonds.
5s '04 --- \$5,000c. Sept 15 1944

School Bonds.
6s '90 --- \$16,000c. June 1 1930

5s '07 --- 75,000c. 1947
5s '15 --- 130,000c. Apr 1 1955
(Subject to call after April 1 1935.)

Water-Works Bonds.
5s '12 J-J \$178,000. Jan 1 1952

Sewer Bonds (Red. beg. in 1935.)
5s '15 --- \$180,000c. Apr 1 1955

TOTAL DEBT Oct 1915. \$637,996
Sinking fund. 74,920
Assessed valuation 1915. 7,203,810

Real value (estimated). 9,500,000
Total tax rate (per \$1,000) 15. \$17.50
INT. in Austin, Texas, and at Seaboard National Bank, N. Y.

OPTIONAL.—All bonds are subject to call after 20 years from their issue.

COLLIN CO. ROAD DIST.

McKinney is the county seat.

Road District No. 4 Bonds.
5s '14 F-A \$375,000. Feb 2 1954

Road District No. 7 Bonds.
5s '14 M-N \$125,000. May 1 1954

Road District No. 8 Bonds.
5s '14 M-N \$200,000. May 1 1954

Road District No. 9 Bonds.
5s '14 M-N \$90,000. May 1 1954

Bonded debt. Dist. No. 4, July '15. \$375,000
Dist. No. 7, Sept '14. 125,000
Dist. No. 8, July '15. 200,000

Dist. No. 9, Oct. '15. 90,000
Dist. No. 4, 1914. 5,531,900
Dist. No. 7, 1913. 1,783,000
Dist. No. 8, 1914. 2,444,600
Dist. No. 9, 1914. 764,965

Population of Dist. No. 7, 14. 5,000
INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.

All bonds are redeemable 20 years from issue.

COOKE COUNTY.
Gainesville is the county seat.

Court-House Bonds.
4s '12 Apr \$125,000c. 1953

BOND. DEBT July 1 '14. \$126,990

Refunding Water-Works Bonds

4s '98 F-A \$69,000c. Aug 1 1938
Sewer Bonds.

5s '09 M-N \$120,000c. Nov 1 1949
Wharf Bonds.

5s '11 A-O \$50,000c. Oct 1 1951
City-Hall & Fire-Station Bonds.

5s '11 A-O \$55,000c. Oct 1 1951
(Subject to call after Oct. 1 1921.)

Street Bonds.
5s '12 A-O \$300,000c. Apr 1 1952

Garbage-Crematory Bonds.
5s '12 --- \$20,000c. 1953

BOND. DEBT Oct 1915. \$1,004,000
Sinking fund. 55,546

Assessed valuation 1914. 9,343,645
Total tax rate (per \$1,000) 14. \$14.00
Population in 1910. 8,222
Population in 1915 (est.). 18,500

INT. on sewer and water-works bonds at Fourth Nat. Bk., N. Y.; on other bonds at office of Noel-Young, Bond & Stock Co., St. Louis, Mo.

Red. beg. after 10 yrs. from issue.

CORPUS CHRISTI INDEPEN.

DENT SCHOOL DIST.
5s '09 s-a \$75,000c. 1919

5s '10 s-a

DALLAS (Concluded)

Water-Works Impt. Bonds.
4s '07 A-O\$477,000c. Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N\$425,000c. May 1 '16-'49
(Maturity \$12,000 in even years and \$13,000 in odd years)
4s '10 J-D \$88,000c. June 1 '16-'50
(\$2,000 in odd years and \$3,000 in even years)
4½s '12 M-N\$393,000c. May 1 1952

Public Improvement Bonds.
4s '04 J-J \$50,000c. Jan 1 1944

School Bonds.
4s '04 J-J \$29,000c. July 1944
4s '06 J-J \$117,000c. Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J \$50,000c. Jan 1 1946
4s g '07 A-O \$37,500c. Oct 1 '16-'47
4s g '09 M-N\$170,000c. May 1 '16-'49
4s '10 J-D \$88,000c. June 1 '16-'50
(\$2,000 in odd years and \$3,000 in even years)
4½s '13 M-N\$238,000c. Jan 1 1946
(\$6,000 each year except \$8,000 each 10th year and \$10,000 in 1953)
4s '11 J-J \$226,000c. Jan 1 1946
(\$6,000 each year except \$8,000 each 10th year and \$10,000 in 1951)
4s '11 J-J \$238,000c. July 1 '14-'51
4½s '12 M-N\$185,000c. May 1 '16-'52
4½s '14 M-N\$180,000c. Nov 1 '15-'27
5,000c. Nov 1 1928
4½s '14 M-N\$10,000c. Nov 1 1928
390,000c. Nov 1 '29-'54

Refunding School Bonds.
4s '02 M-N\$26,000c. May 1932

Police & Fire Station Bonds.
4s g '02 J-D \$50,000c. Dec 1 1942
4½s '12 M-N\$116,000c. May 1 '16-'52
(\$3,000 each year except \$4,000 each 8th year.)

Crematory Bonds.
4s g '00 J-J \$10,000c. July 2 1940

Water Supply.
5s '87 J-J \$78,000c. July 1 1917
5s '90 J-J \$140,000c. July 1 1920
5s g '91 J-J \$47,000c. Jan 1 1921
5s '91 J-D \$100,000c. June 1 1931
4s '02 F-A \$50,000c. Feb 1 1942

City Jail Bonds.
4s g '06 J-J \$21,500c. Jan 1 1946
(Subject to call Jan 1 1916)

Water and Sewer Bonds.
4s g '00 J-J \$95,000c. July 2 1940
4s g '02 J-D \$4,000c. Dec 1 1942
(Subject to call after Dec 1 1912)

Refunding Water Bonds.
4s '02 J-J \$68,000c. Jan 1 1942

Hospital Bonds.
4½s '12 J-J \$91,000c. Jan 1 '16-'52
(\$2,000 in odd years and \$3,000 in even years)

City-Hall Bonds.
4½s '12 M-N\$200,000c. May 1 1952
4½s '12 M-N\$275,000c. May 1 1953
Former City of East Dallas.

Street and Impt. Bonds.
6s '88 J-J \$19,000c. July 1 1918
BOND. DEBT Oct 1 '15. \$7,001,500
Water & sewer bds. (incl.) 2,544,000
Floating debt (water-wks.) 17,192
Cash in Water & sewer bds. 201,841
sk.fds. Other bonds. 329,777
Investm'ts Acct. of water held by & sewer bds. 274,500
sinking Acct. for other fund bonds. 148,500
Cash in other funds. 302,394
Assessed valuation, real. 85,978,550
Assessed val., personal. 32,633,400
Total val. '15 (60% act.) 118,611,950
Tax rate (per \$1,000) 1915. \$19.00
Population in 1910 (Census). 92,104
Population in 1915 (est.). 135,000
The receipts of the water department are pledged for the water debt.

INT. on street-impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, sewerage-impt. bonds due 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947, street bonds of 1907, water-works bonds due 1947 in Dallas; on water-works-impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913 and 1914 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.

CITY PROPERTY.—Value of city property, including water-works, on May 1 1915 was \$12,460,459.25.

WATER WORKS.—The total revenue from the water works for the year 1914 was \$365,338.72.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.

Court-House Bonds (Ref.).
3s '99 Apr \$10,000c. 1919
3s '01 Apr \$35,000c. 1921
4s '05 Apr \$24,000c. 1945

Bridge Repair Bonds.
4s '08 Apr \$6,650c. 1928
(Subject to call beginning 1913.)

Viaduct and Bridge Bonds.
4s '09 Apr \$644,000c. 1949
5s g '14 Apr \$125,000c. Feb 10 1954
5s '15 Apr \$135,000c. Aug 9 1955

Road and Bridge Bonds.
4s '05 Apr \$370,000c. 1945
4s '09 Apr \$5,000c. 1949
4½s '11 Apr \$47,000c. 1951

Road and Bridge Ref.
4s '05 \$118,000c. 1945
(Subject to call beginning 1910.)

BOND. DEBT Oct 1 '15 \$1,999,650
Warrant debt. 326,500
Sinking fund (bonds). 29,706
Sinking fund (warrants). 53,538
Assessed val. 1915 (est.). 142,596,680
Real value (est.). 400,000,000

Co. tax rate (per \$1,000) '15. \$5.50
Population in 1910. 135,748

\$Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

DENISON.
This city is in Grayson County. Commission government adopted.

Sewer Bonds.
5s '90 J-J \$46,000c. Jan 1920
5s '92 J-J \$23,000c. Jan 1922

Water-Works (Part yearly).
5s '08 J-J \$101,000c. 1938
5s '09 J-J \$37,500c. 1929
5s '10 J-J \$42,000c. 1935
5s '14 \$30,000c. serial

School Bonds.
5s '92 J-J \$7,500c. Jan 1922
5s '13 J-J \$90,000c. Jan 1915-1933

Street Bonds.
5s '92 J-J \$16,500c. Jan 1922
5s '14 \$25,000c. serial

BOND. DEBT Sept 1 '14. \$368,500
Sinking funds and cash. 63,689
Assess. val. '14 (¾ act.). 7,995,000
Total tax (per \$1,000) 1914. \$15.00
Population in 1910. 13,632

INT. payable in Denison; others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Incorporated in 1873. Population, 1910, 31,258.

Sewer (Red. aft. 10 yrs. from issue).
5s '09 J-J \$10,000c. Jan 1 1949

Refunding School Bonds.
4½s '99 \$7,000c. June 1 1939

School Bonds.
4s '01 \$5,500c. Aug 1 1941
4s '90 \$9,500c. Sep 8 1930

Water-Works Bonds.
5s '05 \$19,000c. Apr 1 1945

City-Hall, Street and School.
4½s '99 \$500c. June 1 1939

Water, Light & Power Co. Bds. (Assumed).
6s '92 \$47,000c. Jan 1 1922

Funding Bonds.
4½s '99 \$2,547.55. June 1919
TOT. BD. DT. Oct 1915. \$101,048
Assessed valuation 1915. 3,589,755
Total tax (per \$1,000) 1915. \$14.00
INT. at Chase Nat. Bank, N. Y. C.

DENTON COUNTY.
Denton is the county seat.

Funding (Red. aft. 5 yrs. from iss.).
3s '01 Apr \$45,000c. Apr 10 1941

Refund. (Ref. after 5 yrs. from iss.).
4s '06 Apr \$51,500c. Oct 10 1946

BOND. DEBT Oct 1 1915 \$96,500
Assessed valuation 1915. 19,410,825
State & Co. tax (per \$1,000) '15. \$9.90
Population in 1910. 31,258
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
5s '11 Apr \$71,000c. Sept 13 1951
(Subject to call after Sept. 13 1921.)

BOND. DEBT Oct 1914. \$71,000
Assessed val. of dist. 1913. 2,000,000
Actual valuation (est.). 3,000,000
District tax (per \$1,000) '14. \$1.09 +
Population of dist 1912 (est.). 2,000

INT. payable at Co. Treas. office in Denton, State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

ELLIS COUNTY.
Waxahachie is the county seat.

Road Dist. No. 8 (Red. beg. Oct. '22).
5s '12 A-O \$73,000c. Oct 10 1952

Road District Bonds.
5s '09 A-O\$250,000c. 1949
5s A-O 299,000c. 1950
(Subject to call after 1919.)

Road Dist. No. 9 (Red. beg. Oct. '22).
5s '12 A-O\$100,000c. Oct 10 1952

Road Dist. 10 (Red. beg. July 1 '25).
5s '15 A-O \$45,000c. July 1 1955

TOTAL DEBT Oct 1 1915 \$959,250
Assess. val. '15 (3-5 act.). 36,725,000
Assessed val. Dist. No. 10. 600,000
State & Co. tax (per \$1,000) '14. \$6.55
Population in 1910. 53,629
INT. at Nat. Park Bank, N. Y. City, or in Austin.

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.

Sewer Bonds.
6s '98 J-J \$15,000c. July 1 1938
5s '00 F-A \$20,000c. Feb 1 1940
5s '03 M-S \$60,000c. Sept 1 1943
5s '08 s-a \$50,000c. 1948
6s '90 \$18,000c. 1920
6s g '12 J-D \$150,000c. Dec 1 1952

Water-Works-Purchase Bonds.
5s g '10 A-O\$375,000c. Oct 1 1950

Water-Works Exten. Bonds.
5s g '12 J-D\$200,000c. Dec 1 1952

Water-Works Compromise Bds.
5s '99 \$11,000c. 1929

School Bonds.
5s '99 F-A \$30,000c. Feb 1 1929
5s '01 F-A \$75,000c. Feb 1 1941
5s '07 s-a \$100,000c. July 1 1947
5s '03 M-S \$50,000c. Sept 1 1943
5s '05 A-O \$50,000c. Apr 1 1945
5s '08 s-a \$100,000c. 1948
5s '11 A-O \$50,000c. Oct 16 1951
5s g '14 J-D\$200,000c. June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J \$500,000c. July 1 1955
(Subject to call begin. July 1 1935.)

Funding Bonds.
6s '90 \$14,000c. 1920
5s '11 A-O\$24,000c. Oct 16 1951

Garbage-Disposal Bonds.
5s '08 s-a \$50,000c. 1948

Street-Improvement.
5s g '05 Nov\$175,000c. Nov 1 1935
5s '08 s-a \$200,000c. 1948
(Subject to call after 1918.)
5s '08 s-a\$100,000c. 1948
5s g '10 s-a \$110,000c. 1950
5s g '12 J-D \$50,000c. Dec 1 1952

City-Hall and Jail Bonds.

5s '99 F-A \$10,000c. Feb 1 1920
5s '00 F-A \$10,000c. Feb 1 1940
TOT. BD. DT. Oct 1915. \$3,340,000
Water debt (included). 725,000
Sinking fund. 352,495
Assessed valuation. 38,435,720
Actual value. 63,000,000
Population in 1910 (Census). 39,279
INT. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office.

EL PASO COUNTY.

County seat is El Paso.

Road Bonds.
4s '09 A-O\$250,000c. Apr 10 1949
(Subject to call after April 10 1919.)

5s '13 Apr\$350,000c. Apr 10 1953

Court-House and Jail Bonds.
5s '98 Apr \$16,000c. Feb 10 1938
5s '11 Apr \$40,000c. Dec 10 1951
5s '14 Apr\$360,000c. Apr 1 1954

Jail Bonds.
4s '09 Apr\$25,000c. Apr 10 1919

Poor-Farm Bonds.
5s '11 \$30,000c. Oct 10 1941
(Subject to call after Oct. 10 1921.)

BOND. DEBT July 1 '14. \$1,115,000
Sinking fund. 70,588
Assess. val. '14 (3-5 act.). 44,485,940
County tax rate (per \$1,000) '14. \$5.00
Population in 1910. 52,599

INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

ENNIS.
This city is in Ellis County. Incorporated in 1872.

School Bonds.
5s \$80,000c. 1920

Street-Paving Bonds.
5s \$35,000c. 1920

City-Hall Building.
5s \$17,500c. 1920

Sewer Bonds.
5s \$30,000c. 1920

Water-Works-Impt. Bonds.
5s \$35,000c. 1920

BOND. DEBT Oct 1 1915. \$202,000
Assessed valuation 1915. 2,860,000
Population in 1910. 5,669

The above bonds mature in 40 years, but are subject to call in 10 years. Int. at Seaboard Nat. Bank, New York.

FANNIN COUNTY.
Bonham is the county seat.

Road District No. 3 Bonds.
5s '14 J-J \$250,000c. 1950

BONDED DEBT.
Sept 1915, County. \$3,600
May 1915, District No. 3. 250,000
Assess. val. of county '15. 24,247,135
Assess. val. dist. No. 3 '15. 6,700,000
Real val. of district (est.). 10,000,000
Co. tax rate (per \$1,000) '15. \$2.60
Population of district. 20,000
Population of county 1910. 44,801

INT. on road bonds payable in New York, Chicago, St. Louis or at State Treasurer's office.

FAYETTE COUNTY.
County seat is La Grange.

Bridge (Ref. aft. 10 yrs. from issue).
5s '88 Oct \$13,000c. Apr 10 1938

5s '86 Apr \$6,000c. 1938
5s '87 Apr \$1,500c. 1938

Refunding (red. beg. Apr. 1915).
4s '05 Apr \$41,000c. Apr 17 1945
(Subject to call after Apr 17 1915.)

BOND. DEBT July 1 1914 \$99,500
Sinking fund and interest. 21,909
Assess. val. '15 (abt. act.). 19,327,122
Co. tax rate (per \$1,000) 1912. \$2.80
Population in 1910. 29,796

FISHER COUNTY.
Roby is the county seat.

Court-House (red. beg. in 1920).
5s '10 A-O \$65,000c. 1950

Road and Bridge Bonds.
4s Apr \$19,900c. 1943
5s Apr 1,999c. 1932

BOND. DEBT Oct 16 '14. \$86,899
Floating debt. 11,002
Sinking fund. 19,923
Assess. val. '14 (2-3 act.). 6,025,989
State & Co. tax (per \$1,000) '14. \$9.75
Population in 1910 (Census). 12,596

INT. on the court-house bonds at Hanover Nat. Bk., N. Y.; on 4% road bonds in Austin; others at Roby.

FORT BEND COUNTY.
Richmond is the county seat.

Bridge Bonds (red. beg. in 1911).
5s '11 Apr \$60,000c. Apr 10 1951

Road District No. 1 Bonds.
5s '10 Apr \$150,000c. June 1 1950
(Subject to call after June 1 1920.)

Road Dist. No. 4 Bonds.
5s '13 Feb \$167,000c. Feb 10 1953
(Subject to call Feb 10 1923.)

TOT. BD. DT. July 1 '14. \$400,900
Sinking fund and interest. 71,307
Assessed [County 1914. 14,679,510
val. (Dist. No. 4 '14. 2,034,000
Co. tax rate (per \$1,000) 1914. \$3.90
Population in 1910. 18,168
INT. at Seaboard Nat. Bk., N. Y.

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to

aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized \$1,883,000 4% 40-year bonds to take up the old issues and \$754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.

Funding and Improvement Bds.
5s g '90 J-J \$113,000c. Jan 1 1920
6s g '92 J-J \$155,000c. Jan 1 1922

Funding Water-Works Bonds.
5s g '11 A-O\$150,000c. Apr 1 1951
(Subject to call after Apr 1 1931.)

School Bonds.
5s g '90 J-J \$11,000c. Jan 1 1920
4½s '08 J-J \$50,000c. July 1 1948
4½s '09 M-N\$300,000c. May 1 1949
(Subject to call after May 1 1929.)
4½s '10 A-O\$100,000c. Apr 13 1950
5s '13 A-O \$175,000c. July 1 1943

Sewer Bonds.
5s g '90 M-N\$44,000c. May 1 1940
4½s '09 M-S\$150,000c. Sept 1 1949
5s g '11 A-O\$120,000c. Apr 1 1951
5s '13 A-O \$300,000c. July 1 1943

Electric Light Bonds.
4½s '09 M-S \$25,000c. Sept 1 1949
5s g '11 A-O \$50,000c. Apr 1 1951

General Improvement.
5s g '91 M-S \$153,000c. Mar 1 1921
Street (red. aft. 20 yrs. from issue.)
4½s '08 J-J \$100,000c. July 1 1948
4½s '09 M-N\$100,000c. May 1 1949
4½s '09 M-S \$135,000c. Sept 1 1949
4½s '10 A-O \$100,000c. Apr 13 1950
5s '11 A-O \$150,000c. Apr 1 1951

Fire-Hall (red. aft. 20 yrs. from iss.)
4½s '09 M-S \$65,000c. Sept 1 1949
5s '11 A-O \$95,000c. Apr 1 1951

Police Station (red. beg. Apr. '31.)
5s g '11 A-O \$35,000c. Apr 1 1951

City Warehouse (red. beg. Apr. '31.)
5s g '11 A-O \$15,000c. Apr 1 1951

Nor. Ft. Worth Bonds (assumed).
Hospital Bonds (red. beg. in 1931).
5s '11 A-O \$20,000c. Apr 1 1951

School Bonds (red. beg. July '30.)
5s '05 July \$23,000c. July 1 1945

GALVESTON (Concluded).—more left the city to seek employment elsewhere, the population was reduced from 37,000 to about 22,000. The 1910 Census shows that practically all of this had been restored. In August 1915 a hurricane visited this section but the property loss therefrom was nominal and the seawall remained intact.

Limited Debt Bonds.

5s '81 \$456,800* ---1921-1927
5s '11 J-J \$1,008,000c ---1932-1936

Water Bonds.

5s '96 M-N \$52,000c ---1936-1938
5s '11 --- 95,000c ---1961

Water and Sewer Bonds.

5s '14 M-S \$66,500 ---Mar 1 '16-'34
80,000 ---Mar 1 '35-'54

Water, Street Imp. & City Hall.

5s '08 J-J \$512,000c ---1928-1936

General Indebtedness Bonds.

5s '95 M-N \$112,000c ---1916
5s '97 A-O 189,000c ---Oct 1 1937

Grade Raising Bonds.

5s '09 --- \$125,000c ---1949
5s '10 M-S \$125,000c ---Sept 1 1943

Grade-Raising Bonds, Ser. B.

5s '04 M-N \$635,000c ---1944

Grade-Raising Bonds, Ser. C.

5s '07 --- \$562,000c ---1947

Public School Bonds.

5s '97 J-J \$23,000c ---1937
5s '08 & '09 50,000c ---1948-1949

Grading, Filling & Drainage.

4 1/2s '08 & '09 \$286,500 ---1948-1949

Sewer Bonds.

5s '97 F-A \$300,000c ---1937

Sea-Wall Bonds.

5s '10 --- \$216,500c ---1950

Fire Boat Bonds.

5s '14 M-S \$13,500 ---Mar 1 '16-'24
60,000 ---Mar 1 '25-'54

City Hall & Auditorium Bonds.

5s '14 M-S \$292,500 ---Mar 1 '16-'54

School Building Bonds.

5s '14 M-S \$195,000 ---Mar 1 '16-'54

Street Imp. Bonds.

5s '14 M-S \$86,500 ---Mar 1 '16-'34
80,000 ---Mar 1 '35-'54

Assess. val. '15 (est.) ---40,000,000
Real value (estimated) ---75,000,000

City tax rate (per \$1,000) '15 ---\$17.30
Population in 1910 ---36,981

Population in 1915 (est.) ---50,000
A all held in sinking fund.

The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.

PAR VALUE OF BONDS.—The par value of the bonds is \$1,000.

TOTAL DEBT, &c.—

Sept. 1 '15. May 1914.
Tot. bd. debt. \$5,626,300 \$5,759,800
Floating debt. None None

Total debt. \$5,626,300 \$5,759,800
Sinking fds., &c. 574,959 665,287

Net debt. \$5,051,341 \$5,094,513

The water debt (incl. in above) on Sept. 1 1915 amounted to \$550,000.

INT. on bonds of 1914 payable in N. Y. City; on others in Galveston.

The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston, and known as grade-raising bonds, series "A," "B" and "C," aggregating \$2,000,000.

This donation, with only a nominal tax in the beginning, has been sufficient to pay the interest and retire \$763,000 of the bonds up to Feb. 28 1913, reducing the amount outstanding to \$1,237,000.

In addition to the sinking fund as given above, the city owns \$622,200 wharf company stock. Also owns a water-works plant valued at \$1,800,000, an electric-light plant, sewer plant, &c. Total value of its public property at present is \$3,420,000.

Sinking fund receives yearly an amount equal to 2% of outstanding bonds.

The city holds in its special reserve fund, which can only be used in special or unlooked-for emergencies, the sum of \$24,854. The city holds in what is called water and sewer-extension fund \$19,000; revenue of present sewer system will pay, over and above operating expenses, int. on entire \$300,000 bonds outstanding. Further work on sewers is being done as grade-raising is finished in different districts.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

GALVESTON COUNTY.

County seat is Galveston.

Causeway Bridge Bonds.

5s '11 A-O \$486,000c ---Apr 10 1951
(Subject to call after Apr 10 1931.)

Road & Bridge (Red. beg. 1911).

4s A-O \$39,400c ---1941
Road (Red. beg. 20 yrs. from issue).

5s '13 --- \$245,000c ---Oct 1 1953

Funding Bds. (Red. beg. in 1911).

4s A-O \$4,100c ---1941

Sea Wall Bonds (See text above).

4s '02 A-O \$914,700c ---June 10 1942
(Subject to call after June 10 1922.)

Court-House and Jail Bonds.

5s '99 A-O \$112,000c ---Feb 9 1937
(Subject to call after Feb. 9 1907.)

Road Bonds (Red. beg. in 1930).

5s '10 A-O \$480,000 ---1950
BOND. DEBT Sept 30 '15 \$2,281,200

Cash in all funds. ---285,841
Bonds held in trust. ---127,000

Assess. val. '15 (1/2 act.) ---45,590,378
Co. tax rate (per \$1,000) '15 ---\$8.00
Population in 1910 (Census) ---44,479

INT. on sea-wall and bridge bonds at Chase Nat. Bank, N. Y.; court-house and jail bonds at County Treas. office; bonds of 1913 in N. Y. City.

GALVESTON CO. DR. DISTRICTS.

Drainage Dist. No. 1 Bonds.

5s '10-11 A-O \$78,000 ---1922
(Due \$4,000 yearly on April 10.)

Drainage Dist. No. 2 Bonds.

5s J-J \$39,000 ---1922
(Due \$2,000 yearly on July 10.)

Drainage Dist. No. 3 Bonds.

5s --- \$24,000 ---1922
Total drain. debt Oct 6 '15. \$141,000

Assessed (Dist. No. 1) 1,416,950
value, (Dist. No. 2) 851,960
1915. (Dist. No. 3) 187,280

INT. at Hanover Nat. Bank, N. Y.

GEORGETOWN.

This city is the county seat of Wilkenson County. Pop. 1910, 3,096.

Refunding School Bonds.

5s --- \$8,000c ---1935

Water-Works Bonds.

5s '10 s-a \$32,000c ---Dec 1 1950
(Subject to call after Dec. 1 1920.)

Light Bonds (Red. beg. in 1920).

5s '10 s-a \$13,000c ---Dec 1 1950

BOND. DEBT Nov 10 '14 \$66,500

Sinking fund Mar 30 1915. 9,500

Assess. val. '13 (2-3 act.) ---2,097,820

Total tax (per \$1,000) 1913 ---\$18.20

INT. at N. W. Harris & Co., Chicago and in New York.

GOLIAD COUNTY.

Goliad is the county seat.

Road & Bridge Warrants.

5 1/2s '15 J-J \$126,000 ---1916-1945

TOTAL DEBT July 1915 \$200,000

Assessed valuation 1914 ---8,702,014

Real value (estimated) ---25,000,000

County tax rate (per M) 1914 \$5.40

Population in 1910 ---9,909

INT. at First Nat. Bank, Chic.

GONZALES COUNTY.

County seat is Gonzales.

Road District No. 1 Bonds.

5s '12 A-O \$150,000c ---Jan 1 1952

(Subject to call serially on Jan. 1 as follows: \$10,000 1917 and \$20,000 1922, 1927, 1932, 1937, 1942 & 1947.)

Jail bonds. --- \$6,000

BOND. DEBT Oct 2 1915 156,000

Time warrants (roads) --- 50,000

Sinking fund and interest. 7,260

Assessed (County, 1914) 15,903,000

val. (Dist. No. 1) 4,848,751

Co. tax rate (per \$1,000) 1914 \$4.50

Population of county 1910 ---28,055

INT. on bonds at Seaboard Nat. Bank, New York.

GRAYSON COUNTY.

Sherman is the county seat.

Road Dist. No. 1 Bonds.

4 1/2s s-g '10 Jan \$225,000c Jan 1 '23-'34

(Subject to call after Jan. 1 1920.)

Road Dist. No. 2 Bonds.

5s '12 Mar \$370,000c Mar 1 '16-'52

(Subject to call beg. Mar. 1 1922.)

Road (Red. beg. July 10 1920).

5s '15 Apr \$862,000 ---July 10 1955

TOTAL DEBT --- (7)

Assessed valuation ---46,228,920

Actual value (estimated) 75,000,000

Population of county 1910 ---65,996

INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y.

GREENVILLE.

This city is the county seat of Hunt County. Pop'n 1910, 8,850.

School Bonds.

6s '90 J-J \$8,000c ---July 10 1920

(Subject to call)

5s '04 F-A \$11,000c ---Aug 10 1944

(\$500 payable each year)

4 1/2s '06 M-N \$14,500c ---May 1 1946

5s '10 F-A 64,000 ---Aug 1 1950

Refunding Bonds.

5s '01 --- \$4,000c ---Sept 1 1921

4 1/2s '07 A-O 16,000c ---June 1 1937

4 1/2s '06 A-O 9,000c ---Apr 10 1936

(Subject to call \$500 yearly)

5s '15 --- \$4,000c ---Sept 1 1925

Electric Light Bonds.

5s '91 J-J \$15,000c ---Jan 1 1921

5s '09 J-J 45,000c ---July 1 1949

(Subject to call \$1,000 and \$1,500 alternately each year beginning 1910.)

City Hall & Engine House Bds.

6s '89 M-S \$3,000c ---Sept 2 1919

Sewer Bonds (red. beg. in 1908).

4 1/2s '07 J-D \$37,000c ---June 1 1947

(Subject to call after 1908)

Fire Station Bonds.

5s '10 M-S \$18,500 ---Mar 1 1950

Market Square Bonds.

5s --- \$16,000 ---Jan 1 1954

Street Bonds.

5s '10 J-D \$87,500c ---June 1 1950

(Subject to call \$2,500 each year)

5s '13 J-J \$75,000c ---1953

5s '15 --- 2,000 ---July 1 1925

Water-Works Bonds.

5s '08 M-S \$66,000c ---Sept 15 1948

(\$2,000 payable every third year)

5s '10 A-O \$19,000 ---Apr 1 1950

5s '10 J-D 50,000 ---Dec 20 1950

(Subject to call \$1,500 in odd years and \$1,000 in even years)

5s '11 F-A \$85,000 ---Aug 1 1951

(Subject to call beginning 1913)

GEN. BD. DT. Oct 10 '15 \$649,500

Other indebtedness. --- 48,212

Sinking fund and interest. --- 15,146

Cash in other funds. --- 5,877

Assessed valuation 1915 ---6,245,600

(Assessment abt. 2/3 to 3/4 act. val.)

Total tax (per \$1,000) '15 ---\$16.00

There were also outstanding Oct. 9 1915 improvement district bonds amounting to \$25,166. These bonds are not a direct debt of the city.

INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GRIMES COUNTY.

Anderson is the county seat.

Road and Bridge Bonds.

5 1/2s '14 A-O \$30,000 ---Aug 10 1944

(Subject to call beg. Aug. 10 1924)

Road Dist. No. 1 Bonds.

5s '12 Apr \$125,000 ---Jan 1 1952

(Subj. to call beginning Jan. 1 1922)

Road Dist. No. 2 Bonds.

5s '15 J-J \$50,000 ---Jan 1 1955

(Subject to call Jan. 1 1925.)

CO. BD. DT. July 1913 ---\$99,000

Road Dist. No. 1 bonds. ---125,000

Road Dist. No. 2 bds. Nov. '15 50,000

Assessed (County 1915) 12,298,361

valua- (Dist. No. 1) 3,553,197

tion. (District No. 2) 610,914

Population of county in 1910 ---21,205

INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.

Seguin is the county seat.

a Jail Bonds.

4s '03 Apr \$4,000c ---Apr 10 1943

Road Bonds.

4s '06 Apr \$50,000c ---Apr 10 1946

4s '08 Apr \$20,000c ---Apr 10 1948

5 1/2s '15 Apr \$12,500 ---Aug 10 1955

Road and Bridge Bonds.

4 1/2s '09 --- \$30,000 ---1949

a Road & Bridge Warrants.

5 1/2s '14 J-J \$40,000 ---July 1 '24-'31

HOUSTON (Concluded).**Sewer and Sanitary Bonds.**

5s '99 M-S \$300,000c. Nov 15 1939
4 1/2s '08 A-O \$225,000c. Oct 26 1938
4 1/2s '08 A-O \$225,000c. Oct 26 1938
4 1/2s '12 M-S \$486,000c. Sept 1 '16-'52
5s '15 M-S \$487,500c. Mar 10 '16-'55

Water Bonds.

4 1/2s '08 A-O \$100,000c. Oct 26 1938
5s '15 M-S \$20,000c. Mar 15 '16-'35

Water-Plant-Purchase Bonds.

5s '06 J-J \$434,000c. July 16 1946

Wharves and Slip Bonds.

4 1/2s '08 A-O \$150,000c. Oct 26 1938
5s '15 M-S \$500,000c. Mar 10 '16-'55

Bridge and Viaduct Bonds.

4 1/2s '11 J-J \$500,000c. Jan 30 1941

Refunding Bonds.

5s '11 A-O \$500,000c. Oct 16 1941

Drainage Bonds.

4 1/2s '12 M-S \$729,000c. Sept 1 '16-'52
5s '14 A-O \$98,000c. Apr 1 '16-'34
5s '15 M-S \$487,500c. Mar 10 '16-'55

Park Bonds.

4 1/2s '12 M-S \$238,000c. Sept 1 '16-'52
5s '15 M-S \$243,750c. Mar 10 '16-'55

City-Hall-Improvement Bonds.

5s '13 J-D \$95,000c. Dec 20 '15-'33
GEN. Bds. Oct 1 1915 \$10,120,500

Paving certificates (add'l) 144,305
Harris Co. bds. (ass'd) 3,000
Water-works M. (ass'd) 452,000

Value city prop. 1915 15,005,974
Assessed valuation 1915-135,833,210
Actual val. all tax lev prop 208,112,000

City tax (per \$1,000) 1915-18.00
Population '10, 78,800; '15, 147,129.

* Red. after 20 years from issue.

INT. at Union Trust Co., N. Y.

HOUSTON COUNTY.

Crockett is the county seat.

Road District No. 1 Bonds.

5s '11 M-S \$24,000c. Mar 1 1951

Road District No. 3 Bonds.

5s '11 A-O \$140,000c. 1951

(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)

Road and bridge bonds \$8,000

BOND. DEBT Nov 1 '15-172,000

Warrant debt 14,000

Assessed valuation 1915-8,310,370

County tax rate (per \$1,000) '14-\$3.50

Population of county 1910-29,564

INT. at Cont. & Comm. Nat. Bank, Chicago.

HOUSTON HEIGHTS.

This town is in Harris County.

Incorporated in 1887.

School Bonds.

5s '12 A-O \$25,000c. Apr 1 1942

(Subject to call after April 1 1932.)

Paving Bonds.

5s '13 A-O \$180,000c. 1951

Sewer Bonds.

5s '13 A-O \$200,000c. 1951

(Due \$3,000 yearly from 5 to 9 years, incl., \$4,000 yearly from 10 to 15 years, incl., \$5,000 yearly from 16 to 24 years, incl., \$6,000 yearly from 25 to 35 years, incl., and \$10,000 yearly from 36 to 40 years, incl.)

Fire-Station Bonds.

5s '13 A-O \$20,000c. 1943

BOND. DEBT May 1915-5525,000

Sink. fund & int. July 1 '14-29,514

Assessed valuation 1914-5,350,000

Population in 1910-6,984

INT. at Houston Nat. Exch. Bk.

HUNT CO. ROAD DIST. NO. 1.

Greenville is the county seat.

5s '15 M-S \$400,000c. Mar 1 1955

(Subj. to call \$10,000 yrl. aft. 1 yr.)

BOND. DEBT Oct 1 '15-400,000

Assess. val. '14 (equalized)-8,658,825

Actual value (estimated)-25,000,000

INT. at Greenville Nat. Exchange Bank, Greenville.

JACKSON COUNTY.

Edna is the county seat.

Court-House and Jail Bonds.

5s '00 A-O \$11,000c. Feb 10 '20 & '40

4s '05 A-O 45,000c. Apr 10 1945

4s '02 A-O 8,000c. May 4 1942

BOND. DEBT July 1 1914-189,926

Sinking fund and interest-24,669

Assessed valuation 1915-9,547,420

County tax (per \$1,000) 1914-\$6.00

Population in 1910-6,471

JEFFERSON COUNTY.

County seat is Beaumont.

District Court Dec 5 1914 rendered a decision enjoining the sale of a proposed issue of drainage bonds by Dist. No. 4, V. 99, p. 1845. An issue of \$200,000 road bonds upheld by District Court Jan. 25 1915. V. 100, p. 413.

Jail (Red. beg. in 1933).

5s '13 A-O 1,900c. 1953

Road (Red. aft. 20 yrs. from issue.)

5s '04 A-O \$125,000c. Aug 10 1944

6s '03 A-O 100,000c. Oct 10 1943

5s '07 A-O 282,000c. Oct 10 1947

5s '11 A-O 75,000c. 1951

Refunding Bonds.

4s '03 A-O \$28,000c. Feb 10 1943

(Subj. to call any int. period aft. '13)

4 1/2s '09 A-O 146,000c. May 10 1949

(Subject to call after 1919)

Court-House Bonds.

4 1/2s '09 A-O \$43,000c. Apr 10 1936

(Subj. to call any int. period aft. '19)

5s '02 A-O 5,400c. 1942

(Subj. to call any int. period aft. '12)

4s '03 A-O 1,800c. Feb 10 1943

(Subj. to call any int. period aft. '13)

Bridge (Red. aft. 10 yrs. from issue.)

5s '06 A-O \$5,000c. Apr 10 1936

4s '04 A-O 12,000c. Apr 10 1944

BOND. DEBT Oct 14 '15-3825,100

Assess. val. '15 (abt. act.) 52,767,872

County tax (per \$1,000) 1915-\$5.40

Population in 1910-38,182

INT. on 5s of 1904 payable at Chase Nat. Bank, N. Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JIM WELLS COUNTY.

Alice is the county seat.

Court-House and Jail Bonds.

5s '13 A-O \$70,000c. Feb 10 1953

Road and Bridge Bonds.

5 1/2s '13 A-O \$125,000c. Nov 17 1953

(Subject to call after Nov. 17 1923)

TOT. BD. DT. Mar 30 '15-195,000

Warrant debt 20,500

Sink. fund & int. July 1 '14-10,745

Assessed valuation 1914-7,421,698

County tax (per \$1,000) 1914-\$6.10

JOHNSON COUNTY.

Cleburne is the county seat.

Bridge Bonds.

4s --- \$55,700c. 1922 & 1952

3s --- 5,500c. 1925

Court-House Bonds.

5s --- \$2,000c. 1939

5s '12 --- 175,000c. 1952

(Redeemable beginning in 1922)

Jail Bonds.

5s --- \$3,000c. 1939

BOND. DEBT Oct 1 1914-\$241,200

Sinking fund-42,092

Assess. val. '15 (1/2 act.)-22,300,000

Population in 1910-34,460

KAUFMAN COUNTY.

Kaufman is the county seat.

Precinct No. 3 Road Bonds.

5s '15 --- \$360,000c. 1955

(Redeemable beginning in 1925)

TOTAL BONDED DEBT.

(?)

Population of county 1910-35,323

KLEBURG COUNTY.

Kingsville is the county seat.

Court-House & Jail Bonds.

5s '13 --- \$125,000c. 1953

(Subject to call beginning in 1923)

5s '14 --- \$300,000c. 1953

Hospital Bonds.

5s '13 --- \$35,000c. 1953

(Subject to call beginning in 1923)

BOND. DEBT Oct 3 '14-180,000

Assess. val. '14 (1/2 act.)-6,586,048

County tax (per \$1,000) '14-\$6.70

LAMAR COUNTY.

Paris is the county seat.

Court-House (Red. beg. in Aug. '07).

5s '97 A-O \$49,000c. Aug 1937

Road District No. 1 Bonds.

5s g '14 J-D \$200,000c. June 10 1953

(Subject to call beg. June 10 1923)

5s '14 J-D \$50,000c. June 10 1954

GEN. CO. DT. Mar 30 '15-49,000

Road bond debt (add'l)-250,000

Sinking fund-26,017

Assessed val. 1914-27,897,192

State & Co. tax (per \$1,000) '14-\$6.75

Population in 1910-46,544

* INT. payable in N. Y. City.

LIBERTY COUNTY ROAD DIST.

a Road Dist. No. 1 Bonds.

5s '12 --- \$125,000c. 1952

(Subject to call beginning 1922)

5s '13 A-O \$100,000c. Oct 10 1953

(Subject to call \$12,000 every 5 yrs.)

Road Dist. No. 4 Bonds.

5s '13 A-O \$100,000c. Oct 10 1953

(Subject to call \$12,000 every 5 yrs.)

BOND. DEBT Nov 8 '13-225,000

Assessed (Dist. No. 1)-2,056,685

val. (Dist. No. 4)-1,857,497

* INT. at Seaboard Nat. Bk., N. Y.

LIMESTONE CO. ROAD D. NO. 4.

5s '12 A-O \$150,000c. Aug 1 1952

(Subject to call 1922)

TOTAL DEBT Nov. 5 '15-3,150,000

Assessed valuation-3,113,525

Real value (est.)-6,000,000

INT. payable in New York.

MCGREGOR IND. SCH. DIST.

This district is in McLennan Co.

Building Bonds.

5s '14 J-J \$25,000c. July 1 1954

(Subject to call after July 1 1924.)

TOTAL DEBT (7)

MCLENNAN COUNTY.

County seat is Waco.

Bridge Bonds (Red. beg. in 1905).

3s g '00 Oct \$31,000c. Oct 10 1940

Court-House and Jail.

3s '00 A-O \$183,000c. June 10 1940

(\$50,000 subject to call after 1905 and \$100,000 subject to call after 1910.)

Road Bonds (Red. beg. in 1921.)

5s '11 A-O \$100,000c. 1951

Road District No. 2 Bonds.

5s '14 s-a \$1,075,000c. 1954

BOND. DEBT July 1 '14-\$1,383,000

Sinking fund and interest-21,823

Assessed valuation 1915-55,870,310

Population in 1910 (est.)-73,250

INT. at State Treasurer's office.

Mc. KINNEY.

This city is in Collin County.

School Bonds (Red. beg. 20 yrs. from issue.)

5s '14 F-A \$75,000c. Feb 1 1954

Street Bonds (Red. beg. 20 yrs. from issue.)

5s '14 F-A \$75,000c. Feb 1 1954

BOND. DEBT Nov 9 1914-\$250,000

Sink. fund & int. July 1 '14-25,143

Population in 1910-4,714

MAGNOLIA PARK.

This city is in Harris County.

Water Works Bonds (Red. beg. Feb. 1 1925.)

5s '15 Feb \$94,000c. Feb 1 1955

Street Bonds (Red. beg. Feb. 1 '25)

5s '15 Feb \$40,000c. Feb 1 1955

BOND. DEBT June 1915-\$134,000

Assessed valuation 1914-2,858,409

PALESTINE (Concluded)

City-Hall and Prison Bonds.
5s '98 Nov \$14,000c—Nov 1 1938
(Subject to call after 1903.)
BOND. DEBT Oct 1915.—\$281,500
Floating debt..... 4,500
Sinking fund Mar 30 1915..... 27,151
Assess. val. '15 (65% act.)..... 6,510,303
Total tax (per \$1,000) 1915..... \$15.00
Population in 1910..... 10,482
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N. Y. City.

PALO PINTO COUNTY.

Palo Pinto is the county seat.
Road District No. 1 Bonds.
5½s '14 M-S \$100,000—Mar 11 1954
(Subject to call beg. March 11 1934.)
BONDED DEBT
County (gen'l) July 1 1914..... \$72,000
Sinking fund and interest..... 34,627
Road Dist. No. 1, Sept. '14..... 100,000
Assessed Valuation
County, 1914..... \$11,208,930
County tax (per \$1,000) '14..... \$5.20
Road Dist. No. 1, 1913..... \$3,785,446
Population of district, 1914..... 10,000
INT. on road bonds at Hanover National Bank, New York.

PARIS.

This is the county seat of Lamar Co. Inc. in 1870. Pop. 1910, 11,371.
School Bonds.
6s '02 \$1,000c—Sept 1 1922
(Subject to call after Sept 1 1912.)
4½s '05 F-A \$35,000c—Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan \$13,000c—Sept 1 1940
(Subject to call after Sept. 1 1920.)
4½s '09 10,000c—May 10 1959
(Subject to call after May 10 1919.)
5s '11 \$15,000c—Oct 5 1961
(Subject to call after Oct. 5 1921.)
5s '15 F-A 75,000c—Mar 10 1965
(Subject to call after Mar. 10 1925.)

Water-Works Bonds.
5s '03 \$55,000c—Sept 10 1953
(Subject to call after Sept. 10 1923.)
5s '08 J-J \$65,000c—Jan 10 1938
4½s '09 10,000c—May 10 1939
(Subject to call after May 10 1919.)
5s '10 \$20,000c—May 10 1960
(Subject to call after May 10 1920.)
5s '11 A-O \$35,000c—Nov 10 1961
(Subject to call after Nov. 10 1921.)
Refunding (Red. beg. in 1918.)
4s '08 \$7,500c—May 10 1938
(Subject to call after May 10 1918.)
5s '13 40,000c—Apr 10 1963
(Subject to call after April 10 1923.)
5s '13 \$43,000c—Apr 10 1963
(Subject to call after Apr. 10 1923.)

Funding Bonds.
6s '97 J-J \$10,000c—July 10 1937
Sewer (Red. aft. 10 yrs. from issue).
4½s '05 F-A \$9,500c—Aug 10 1945
(Subject to call after Aug. 10 1915.)
5s '12 F-A 15,000c—Aug 10 1962
(Subject to call after Aug. 10 1922.)
Bldg. (Red. aft. 10 yrs. from issue).
4½s '10 \$5,000c—May 10 1960
(Subject to call after May 10 1920.)
5s '11 10,000c—May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A 25,000c—Aug 10 1962
(Subject to call after Aug. 10 1922.)
City-Hall (Red. beg. in 1919.)
4½s '09 F-A \$10,000c—May 10 1959
(Subject to call after May 10 1919.)
Street Improvement.
5s '99 \$35,000c—Oct 1 1929
(Subject to call after Oct. 1 1909.)
4½s '05 F-A \$50,000c—Aug 10 1955
(Subject to call after Aug. 10 1935.)
5s '90 J-J \$25,000c—June 1 1930
5s '08 50,000c—May 10 1958
(Subject to call after May 10 1918.)
4½s '09 \$25,000c—May 10 1959
(Subject to call after May 10 1919.)
4½s '10 \$60,000c—May 10 1960
(Subject to call after May 10 1920.)
5s '11 \$25,000c—May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A 100,000c—Aug 10 1962
(Subj. to call begin. Aug. 10 1922.)
5s '15 F-A \$50,000c—Mar 10 1965
(Subject to call after Mar. 10 1925.)

Public Utility (Red. beg. in 1919.)
5s '09 F-A \$9,000c—May 10 1959
BOND. DEBT Nov 1915.—\$913,000
Water bonds (included)..... 225,000
Int. & sinking fund, &c..... 140,235
Total assessed val..... 11,239,945
Real value (est.)..... 18,000,000
Total tax (per \$1,000) 1914..... \$12.50
INTEREST is payable on the 3%, 4½%, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
6s '14 Apr \$85,000c—1954
(Subject to call beginning in 1924.)
BOND. DEBT Oct 1 '15.—\$85,000
Warrant debt..... 69,800
Assessed valuation 1915..... 8,984,630
Population in 1910..... 2,071
INT. at Chase Nat. Bank, N. Y.

PEYTON CREEK DRAIN. DIST.
6s '13 J-J \$125,000c—
(Part due yearly on July 10; last payment 1938.)
BOND. DEBT Jan 1 1914.—\$125,000
Ass'd val. '13 (abt. act.)..... 625,909
Population in 1914 (est.)..... 100
INT. in N. Y. City or at Bay City.

PORT ARTHUR.
This city is in Jefferson County.
Street Bonds.
5s '11 \$100,000—Oct 10 1951
(Subject to call on Oct. 10 as follows: \$25,000, 1916; \$25,000, 1921; \$25,000, 1926, and \$25,000, 1931.)
6s '03 \$22,000c—Dec 1 1943
Channel Bonds.
6s '00 \$1,000c—Sept 1 1920
City-Hall Bonds.
5s '12 J-J \$20,000c—July 20 1952
Water-Works Bonds.
5s '12 J-J \$322,000c—July 20 1952

Sewer Bonds.
5s '12 J-J \$138,000c—July 20 1952
Fire-Dept. Bonds.
5s '12 J-J \$10,000c—July 20 1952
(Subject to call beg. in 1932.)
5s '14 10,000c—Sept 1 1954
GEN. BD. DT. Oct 1915.—\$623,000
Sinking fund..... 11,150
Assess. val. '15 (3-5 act.)..... 7,689,775
Pop'n 1910, 10,386; 1915, 14,536

PORT ARTHUR IND. SCH. DIST.
This district not only includes the city of Port Arthur, but also adjacent territory.
5s '04 \$58,000c—Sept 1 1944
6s '00 3,500c—Mar 1 1920
5s '11 J-J \$25,000c—July 1 1951
(Subject to call after July 1 1931.)
5s '12 A-O \$35,000c—May 1 1952
(Subject to call beg. May 1 1932.)
5s '14 \$11,000c—Feb 1924
BOND. DEBT Oct 5 '15.—\$132,500
Assessed valuation 1914..... 15,805,344
INT. payable through Hanover Nat. Bank, N. Y.

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 \$100,000—1954
(Subject to call beg. in 1934.)
CO. BD. DT. July 1914..... \$55,000
Road District debt..... (?)
Assess. val. '14 (county)..... \$8,639,207
Population of county 1910..... 4,392

ROBERTSON COUNTY.
Franklin is the county seat.
Road and Bridge Bonds.
2½ to 5% Apr \$62,829.93—
(Subject to call aft. 5 yrs. from issue)
Road-Dist. No. 1 (Red. after 5 yrs. from issue).
5s '13 Apr \$150,000—1953
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 2 (Red. aft. 5 yrs. from issue).
-s \$150,000—1953
Road Dist. No. 5 (Red. aft. 5 yrs. from issue).
-s \$100,000—1953
CO. BD. DT. Oct 13 '15..... \$62,830
Sinking fund and interest..... 33,876
Road district debt (add'l)..... 400,000
Assessed val. of co. 1915..... 13,611,285
County tax (per \$1,000) 1914..... \$4.00
Population in 1910..... 27,454

SAN ANGELO.
This city is the county seat of Tom Green County. Inc. 1903.
Street and Bridge Bonds.
5s '12 M-N \$50,000c—May 1 1952
Street Bonds.
5s '11 \$20,000c—Feb 1 1951
Viaduct Bonds.
5s '14 M-N \$15,000c—May 1 1924
Funding Bonds.
4s '04 \$18,000c—Mar 1 1924
School Bonds.
5s '05 \$30,000c—Aug 10 1945
5s '08 34,000c—Jan 1 1948
5s '09 32,000c—June 1 1949
5s '14 M-N 80,000c—May 1 1954
(Subject to call beg. May 1 1924.)
Fire-Station Bonds.
5s '10 \$15,000c—Jan 1 1950
BOND. DEBT Oct 6 1915.—\$294,000
Sinking fund April 1915..... 44,107
Assess. val. '14 (est.)..... 6,400,000
Real value (est.)..... 12,000,000
Total tax (per \$1,000) '15..... \$16.85
Population in 1910..... 10,321

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb. 24 1914. Total amount of assets of city Mar. 1 1911. \$5,872,083. Pop'n 1910, 96,614.
Bridge Bonds.
5s '90 M-S \$100,000c—Sept 15 1920
(Subject to call Sept. 15 1910)
5s g '13 M-S 100,000c—
(Part yearly for 40 years)
Electric Fire Alarm System.
5s '90 M-S \$12,000c—Sept 15 1920
(Subject to call Sept 15 1910)
Property Condemned, &c.
5s '90 M-S \$75,000c—Sept 15 1920
(Subject to call Sept 15 1910)
Refunding Bonds.
4½s '00 M-N \$190,000c—May 1 1920
4½s '06 F-A 300,000c—Aug 1 1946
(Subject to call after Aug 1 1926.)
Sidewalk Bonds.
6s g '91 M-N \$10,000c—Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J \$10,000c—July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S \$10,000c—Sept 15 1920
(Subject to call Sept 15 1910.)
5s g '13 M-S 25,000c—
(Part yearly for 40 years)
Sewer Bonds.
5s g '94 M-S \$500,000c—Sept 1 1934
5s g '13 M-S \$1,100,000c—
(Part yearly for 40 years)
School Building (Red. beg. in '10)
5s '90 M-S \$41,000c—Sept 15 1920
Street Improvement Bonds.
6s g '91 M-N \$50,000c—Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J \$250,000c—July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S \$50,000c—Sept 15 1920
(Subject to call Sept 15 1910.)
4½s '00 M-N \$300,000c—May 1 1920
5s g '13 M-S 1,875,000c—
(Part yearly for 40 years)
Public Improvements.
6s '89 J-J \$50,000c—July 1 1919
(Subject to call after July 1 1909.)
5s '07 F-A 150,000c—Aug 1 1917
(Subject to call after Aug 1 1907.)
Hospital (Part yearly for 40 yrs.).
5s g '13 M-S \$125,000c—
Police & Fire Station Bonds.
5s g '13 M-S \$175,000c—
(Part yearly for 40 years)
Garbage Incinerator Bonds.
5s g '13 M-S \$50,000c—
(Part yearly for 40 years)
GEN. BONDS July 1 '14..... \$6,245,500

Sinking funds and int..... \$988,705
Floating debt Oct 1913..... 200,000
Assessed valuation 1912..... 92,330,210
Real value (est.)..... 140,000,000
INT. on refunding bonds of 1906 payable at City Treas. office; on bonds of 1913 at City Treas. office or at Chase Nat. Bank, N. Y.; all others at Treas. office or at Importers & Traders' Nat. Bank, N. Y. C.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST.
4s '03 M-N \$17,000c—1943
(Subject to call 1923)
5s '07 M-N \$200,000c—1947
(Subject to call 1927)
5s '13 M-S \$300,000c—Sept 1 1953
(Subject to call after Sept 1 1933)
BOND. DEBT Oct 1 1915.—\$517,000
Sinking fund..... 75,000
Assess. val. '14 (abt. act.)..... 105,482,065
School tax (per \$1,000) '14..... \$3.90
Population in 1915 (est.)..... 125,000
INT. payable at State Bank & Tr. Co., San Antonio, Austin, Chicago and in N. Y. City.

SAN BENITO
This city is in Cameron County.
Sewer Bonds (Red. beg. in 1927).
6s Apr \$30,000c—1952
Street Bonds (Red. beg. in 1927).
6s Apr \$18,000c—1952
BOND. DEBT Oct 20 '14.—\$48,000
Assess. val. '14 (3-5 act.)..... 1,223,150
Tax rate (per \$1,000) 1914..... \$6.50
INT. at Nat. City Bank, N. Y.

SAN PATRICIO COUNTY.
Sinton is the county seat.
Dist. No. 3 Road Bonds.
6s '15 A-O \$75,000c—July 9 1955
(Redeemable beginning July 9 1916.)
BOND. DEBT July 1914.—\$119,000
Assessed valuation 1914..... 7,563,619
Population in 1910..... 7,307

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr \$500c—Apr 10 1923
5s Apr 1,999c—Oct 10 1941
(Subject to call)
Ref. Court-House (Red. beg. in '20).
5s '10 Apr \$75,000c—Aug 10 1950
BOND. DEBT July 1 '14.—\$77,499
Sinking fund and interest..... 8,646
Assess. val. '14 (3-5 act.)..... 9,527,990
County tax (per \$1,000) '14..... \$5.20
Population in 1910..... 11,245
INT. payable at County Treas. office in San Saba and at State Treas. office in Austin.

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858. Commission government adopted March 6 1915. V. 100, p. 1107.
Park Bonds.
5s '14 A-O \$9,750—1916-1954
Improvement Bonds.
6s '92 M-N \$13,000c—Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J \$4,000c—Jan 16 1934
(Subject to call after 1914.)
6s '95 A-O \$10,000c—1916-1935
(5000 payable yearly Oct. 1.)
5s '99 F-A \$24,000c—1915-1940
Street Improvement Bonds.
4½s '06 F-A \$15,500c—1916-1946
4½s '10 J-J 5,500c—1916-1926
5s '11 J-J 3,500c—1916-1921
5s '12 M-S 92,500c—1916-1952
5s '14 A-O 24,375c—1916-1954
Public School Bonds.
4½s '07 J-J \$19,000c—July 1 '16-'34
5s '11 J-J 5,500c—1916-1925
5s '12 M-S 70,000c—1916-1942
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A \$20,000c—Aug 1 '16-'39
Sewer Bonds.
4½s '01 J-J \$52,000c—July 1 '16-'42
4½s '03 M-N 9,000c—May 1 '16-'36
5s '12 J-J 5,500c—1916-1919
5s '14 A-O 19,500c—1916-1954
Refunding Water Bonds.
4½s '07 J-J \$32,000c—1916-1947
Water-Works Bonds.
4½s '03 M-N \$24,000c—1916-1933
5s '05 J-J 7,500c—1916-1929
4½s '06 F-A 5,500c—1916-1926
4½s '08 A-O 10,500c—Apr 1 '16-'35
4½s '10 J-J 9,500c—1916-1934
5s '11 J-J 18,000c—1916-1951
5s '12 J-J 30,000c—July 1 '16-'45
5s '12 M-S 8,000c—1916-1922
5s '14 A-O 39,000c—1916-1954
Fire Department Bonds.
5s '12 M-S \$11,000c—1916-1925
Funding Bonds.
6s '95 A-O \$15,000c—Apr 1 '16-'40
Electric-Light Bonds.
4½s '08 A-O \$13,000c—1916-1940
5s '14 A-O 4,875c—1916-1954
TOT. BD. DT. Mar 31 '15..... \$646,000
Floating debt..... 10,440
Sinking fund..... 47,032
Assessed valuation 1914..... 8,897,740
Tax rate (per \$1,000) 1914..... \$17.30
Population in 1910..... 12,412
INT. at Nat. Park Bk., N. Y. City.

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr \$46,560c—1927
Court-House (Red. beg. in 1918.)
4s '08 A-O \$132,000c—1958
Road District Bonds.
5s '13 A-O \$72,000c—1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 285,000c—Part yearly
5s '13 A-O 30,000c—1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 25,000c—Aug 10 1954
(Subject to call after Aug. 10 1924.)
GEN. BD. DT. Oct 1915..... \$178,560
Road dist. debt (add'l)..... 412,000
Assess. val. '15 (3-5 act.)..... 14,750,500
State & Co. tax (per \$1,000) '15..... \$12.00
Population in 1910..... 41,746

INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. City.

SULPHUR SPRINGS.
This city is in Hopkins County. Incorp. in 1875. Commission government adopted in 1911.

Street Bonds.
5s '14 M-S \$30,000c—\$1,250 yrlly
(Subject to call after 10 yrs. from date of issue.)
6s \$10,000c—1919

Improvement Bonds.
4½s \$5,000c—1939

Refunding Bonds.
4½s \$2,750c—1939

School-House Bonds.
4½s \$2,500c—1939

Water-Works Bonds.
5s \$10,000c—1948
5s 10,000c—1949
4½s 16,000c—1943
4½s 8,000c—1939
5s 29,250c—1922

BOND. DEBT Jan 1 1915.—\$122,750
Water bonds (included)..... 72,500
Sinking fund Dec 28 1914..... 8,500
Assessed valuation 1914..... 2,155,025
Real value (est.)..... 6,000,000
Tax rate (per \$1,000) 1914..... \$11.30
Population in 1910..... 5,151
INT. at Hanover Nat. Bank, N. Y.

SWEETWATER.
This city is in Nolan County.
Water works bonds..... \$5,000
Street bonds..... 55,000
Sewer bonds..... 35,000

Water-Works Bonds.
5½s '14 A-O \$320,000c—Apr 1 1954
(Subject to call after April 1 1934.)
BOND. DEBT Oct 2 '14.—\$415,000
Sink. fd. & int. July 1 '14..... 1,435
Assessed valuation 1914..... 3,278,435
Tax rate (per \$1,000) 1914..... \$16.20
Population in 1910..... 4,176

SWEETWATER IND. SCH. DIST.
5s '12 Aug \$50,000c—1952
TOTAL DEBT Nov 15 '15.—\$72,000
Assessed valuation 3,000,000
Population in 1913..... 6,950
INT. at First Nat. Bank, Sweetwater, and Hanover Nat. Bank, N. Y.

TARRANT COUNTY.
County seat is Fort Worth.

Bridge Bonds.
4s '99 Feb \$33,000c—Feb 1 1919
(Subject to call \$2,000 yearly and all after Feb 1 1909.)
5s '12 Apr \$600,000c—Apr 10 1952
(Subject to call after Apr 10 1922.)
Road Bonds (Red. beg. in 1922).
5s '12 Apr \$1,000,000c—Apr 10 1952
Refunding Bonds.
4s '99 Feb \$187,000c—Feb 1 1919
(Subject to call \$8,000 yearly and all after Feb 1 1909.)
BOND. DEBT Nov 5 '15.—\$1,792,000
Sinking fund and interest..... 131,195
Assessed valuation 1914..... 97,600,384
County tax (per \$1,000) 1914..... \$4.45
Population in 1910..... 108,572
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (Red. beg. in 1930).
5s '10 \$227,000c—1950
BOND. DEBT Nov 5 '15.—\$227,000
Assessed valuation 1914..... 1,335,655
Tax rate (per \$1,000) 1914..... \$17.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913. Pop'n 1910, 5,314.

School Bonds.
5s '90 \$88,000c—1940
(Subject to call any time)
6s '91 \$2,000c—1916
5s '11 \$14,000c—\$500 yearly
5s '12 J-D \$10,000c—Dec 15 1952
(Subject to call Dec 15 1922.)
City Hall (Red. beg. aft. 1915).
5s '04 \$25,000c—1944

Crematory Bonds.
5s '11 \$3,600c—\$100 yearly

Street Bonds.
5s '08 \$25,000c—1948
(Subject to call after 1933)

5s '12 \$25,000c—1952
(Subject to call after 1922)

5s '15 \$100,000c—1916-1935
BOND. DEBT Oct 1 '15.—\$212,000
Cash on hand..... 23,993
Assessed valuation 1915..... 4,165,135

INT. on bonds marked (a) at Third Nat. Bank, N. Y.; (b) Chase Nat. Bank, N. Y.; (c) Nat. Bank of Commerce, N. Y.; others at State Treasurer's office.

TAYLOR COUNTY.
Abilene is the county seat.

Precinct No. 1 Road Bonds.
5s '10 \$143,000c—1950
(Subject to call beginning 1930)

Court-House Bonds.
5s '13 A-O \$150,000c—Apr 3 1951
(Subject to call beginning Apr 3 '18)

CO. BD. DT. Oct 2 1915..... \$150,000
Road Dist. No. 1 debt..... 143,000
Assess. val. of county '15..... 15,149,770
County tax (per \$1,000) '15..... \$5.65
Population in 1910..... 26,293

INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County. Commission government defeated Apr. 10 1911. Population 1910, 10,993.

Building Bonds.
5s '87 \$1,000c—Mar 1 1927

Water (Red. aft. 20 yrs. from issue).
5s g '07 J-D \$150,000c—Dec 1 1947
5s '09 F-A 100,000c—Aug 1 1949

Street Bonds (Red. beg. in 1929).
5s '09 A-O \$50,000c—Apr 1 1949
Sewer Bonds (Red. May 15 1933).
5s M-N \$75,000c—May 15 1953

*Issued prior to the law of 1893, which requires approval and registration by State officials.

TEMPLE (Concluded)—**School Bonds.**

6s '94 J-J \$21,000c...July 2 1934
 5s '06 J-J 25,000c...July 2 1946
 5s '10 A-O 100,000c...Apr 1 1950
 (Subject to call after April 1 1930)
 5s '14 M-S \$40,000...Sept 1 1954
 (Subject to call after Sept 1 1934)
Fire Dept. (Red. beg. June 26 '25).
 5s '15 J-D \$40,000c...June 26 1955
 BOND. DEBT May 1915. \$562,000
 Floating debt Nov 20 '14. 26,000
 Sinking fund May 1915. 62,000
 Assess. val. '14 (¾ act.) 7,454.455
 City tax (per \$1,000) 1915. \$17.50
INT. on water bonds payable at
 Fourth Nat. Bk., N. Y.; school bonds
 of 1914 at Mechanics & Metals Nat.
 Bank, N. Y.

TERRELL.

This city is in Kaufman County.

Water-Works Bonds.

7s '84 \$12,637...May 1 1934
 (Subject to call after May 1 1914)
 4s '02 \$5,000...July 1 1942
 (Subject to call after July 1 1907)
 5s '06 \$6,800...May 1 1931
 (Subject to call after May 1 1916)
 5s '11 \$12,000...May 1 1951
 (Subject to call after May 1 1926)
 5s '12 \$20,000...June 1 1952
 (Subject to call after June 1 1922)

Light and Water Bonds.

5s '10 \$10,000...Jan 1 1950
 (Subject to call after Jan 1 1915)
 5s '10 \$8,000...Sept 1 1950
 (Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
 5s '11 \$10,000...May 1 1951
 (Subject to call after May 1 1926)

Street Bonds.

5s '12 \$25,000...June 1 1952
 (Subject to call after June 1 1922)

City-Hall & Fire-Station Bonds.

5s '14 \$40,000...Jan 13 1954
 (Subject to call after Jan 13 1924)

School-House Bonds.

4s '01 \$14,000...Jan 1 1941
 (Subject to call after Jan 1 1911)

5s '12 \$6,000...June 1 1952
 (Subject to call after June 1 1922)

5s '14 \$85,000...Jan 13 1954
 (Subject to call after Jan. 13 1924.)

Light Bonds.

4s '07 \$12,600...Sept 1 1947
 (Subject to call after Sept. 1 1917.)
 TOT. BD. DT. May 1915. \$267,037
 Assessed valuation 1914. 3,560,000
 Tax rate (per \$1,000) 1914. \$19.00
 Population in 1910. 7,050
INT. at Seaboard Nat. Bk., N. Y.

TEXARKANA.

This city is in Bowie County. Inc.
 in 1876. Population 1910, 9,790.

Street and Sewer (Red. after 10 years from issue).

5s '96 J-J \$9,000...July 1 1936
 5s '03 M-N 23,000...May 1 1943

Building Bonds.

5s '03 M-N \$4,000...May 1 1943
 (Subject to call after May 1 1913.)

5s '09 M-S \$2,500c...Mar 1 1949
 (Subject to call after Mar. 1 1914.)

Street (Red. after 5 yrs. from issue).

5s '07 J-D \$20,000...Dec 1 1947
 5s '09 M-S 3,000c...Mar 1 1949

Improvement Bonds.

6s '94 M-S \$28,000...Mar 1 1934
 (Subject to call \$2,000 every three
 years after March 1 1904.)

Water Bonds.

6s '86 Jan \$1,000...Jan 1 1936
Bridge Bonds (Red. beg. in 1912.)

5s '07 J-D \$10,000...Dec 1 1947

Sewer (Red. after 5 yrs. from issue).

5s '07 J-D \$10,000...Dec 1 1947

Jail Bonds (Red. begin. in 1914.)

5s '09 M-S \$5,500c...Mar 1 1949

School-Building.

5s '09 M-S \$125,000c...Mar 1 1949
 5s '13 J-J 50,000...Jan 1 1953
 (Subject to call beg. Jan. 1 1928.)

BOND. DEBT July 1 1914 \$306,000

Sinking fund and interest. 59,919
 Assess. val. (¾ act.) 1913. 6,237,706
 Total tax (per \$1,000) 1913. \$14.00

INT. on improvement bonds pay-
 able at Fourth Nat. Bank, N. Y.; on
 street and sewer bonds of 1903 at Sea-
 board Nat. Bank, N. Y.; and at State
 Treasurer's office in Austin; on bonds
 of 1909 at Texarkana Nat. Bank or at
 State Treas. office in Austin, and on
 school bonds of 1913 at Texarkana
 Nat. Bk. or Seaboard Nat. Bk., N. Y.

TOM GREEN COUNTY.

San Angelo is the county seat.

Bridge Bonds.

5s '98 A-O \$12,000c...Oct 10 1928
 5s '00 A-O 7,000c...June 1 1930
 5s '12 A-O 70,000c...Oct 10 1952
 (Subject to call beg. Oct. 10 1922.)

Court-House Bonds.

5s '98 A-O \$7,000c...Feb 7 1928
 BOND. DEBT April 1915. \$96,000

Assess. val. '14 (¾ actual) 11,032,690
 County tax rate (per \$1,000) '14. \$5.00

Population in 1910. 17,882
INT. at State Treas. office in Aus-
 tin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.

County seat is Austin. Bonds of
 this county to the amount of \$47,000,
 of which \$43,000 are now outstanding,
 were declared invalid by lower
 court, but decision was overruled by
 U. S. Supreme Court, and securities
 held to be legal obligations. V. 70,
 p. 957; these bonds have been re-
 funded by new 4s, which are included
 below. Pop'n 1910, 55,620.

Bridge Bonds.

4s '98 A-O \$27,000c...Feb 10 1936
 (Subject to call after March 1 1905.)

4s '00 Apr \$89,000c...Mar 10 1940
 (Subject to call after March 1 1905.)

Road and Bridge (Red. after 10 years from issue).

4s '08 A-O \$297,000c...1948
 BOND. DEBT July 1 '14 \$413,000

Sinking fund and interest. 44,129

Assess. val. '15 (2-3 act.) \$38,000,000
 County tax (per \$1,000) 1914. \$4.30
INT. at Amer. Nat. Bk., Boston.

TRINITY COUNTY.

Groveton is the county seat.

Court-House (Red. beg. in 1923).

5s '13 \$50,000...1953

Road District No. 1 Bonds.

5s '13 Apr \$60,000...1933

Road District No. 2 Bonds.

5s '14 \$100,000...May 1 1954
 (Subject to call begin. Sept. 1 1934.)

TOTAL DEBT Oct 1 1915. \$210,000

Sink. fund & int. Oct 1 1914. 71,593

Assessed valuation 1914. 6,524,162

County tax rate (per \$1,000) '14. \$3.83

Population in 1910. 12,768

INT. on road bonds at First Nat.
 Bank, Groveton, or National City
 Bank, New York.

TRINITY RIVER IRRIG. DIST.

5½s g Jan \$115,000c

(Due serially from 20 to 30 years
 from date of issue.)

BOND. DEBT Oct 5 1915. \$115,000

Assess. val. '15 (80% act.) 1,534,400

Dist. tax rate (per \$1,000) '15. \$6.00

Population in 1914 (est.) 2,000

INT. at Hanover Nat. Bk., N. Y.

TYLER.

County seat of Smith Co. The

validity of all bonded debt of city

ever questioned has been finally sus-
 tained by State Supreme Court. See

"State & City Sec." for May 27 1905.

Commission government adopted
 April 6 1915. V. 100, p. 1373.

Refunding Bonds.

5s '06 J-J \$30,000c...July 1 1937
 (Subject to call \$8,000 after July 1

1916, \$4,000 after July 1 1921 and
 \$18,000 after July 1 1926.)

Funding Bonds.

6s '96 J-J \$35,000c...Apr 1 1926

6s '96 J-J 35,000c...Apr 1 1932

Water-Works Bonds.

5s '89 J-J \$21,000c...July 1 1919

School (Red. aft. 10 yrs. from issue)

6s '89 Aug \$18,000c...Apr 1 1919

5s '12 50,000...1951

Railroad Subsidy Bonds.

6s '98 F-A \$24,000c...Apr 1 1918

Paving Bonds.

5s '07 M-N \$15,000c...May 15 1937
 (Subject to call.)

5s '08 M-N 10,000c...May 15 1938
 (Subject to call after 1918.)

BOND. DEBT July 1 '14. \$238,000

Sinking fund and interest. 31,642

Assess. val. '13 (3-5 act.) 6,138,000

Total tax (per \$1,000) '13. \$29.70

Population in 1910. 10,400

INT. on refunding bonds in N. Y.;
 paving bonds in N. Y., Tyler or at
 Austin; others in Tyler.

VICTORIA COUNTY.

Victoria is the county seat.

Bridge Bonds.

5s '00 Apr \$1,900...Nov 18 1939
 (Subject to call after 1905.)

4s '02 Apr \$3,800...Apr 10 1942
 (Subject to call after 1907.)

4s '05 \$1,900...Feb 13 1945

Refunding (red. beg. in 1911).

3s '01 Apr \$80,000...Apr 10 1941

Road Bonds.

5s '00 Apr \$31,000...Apr 10 1940
 (Subject to call after 1905.)

Road Dist. No. 1 Bonds.

5s '12 \$200,000...1949

Road Dist. No. 2 Bonds.

5s J-J \$21,000...1949
 (Subject to call 1944)

TOT. BD. DT. July 1 '14. \$554,700

Sinking fund and interest. 38,283

Assessed/County. 1915. 12,241,307

val. Dist. No. 1. 6,816,410

Dist. No. 5. 1,732,695

Population of county 1910. 14,990

WACO.

For details of outstanding bonds
 see "State and City" Section for
 May 29 1915, page 205.

WALKER CO. ROAD D. NO. 1.

Huntsville is the county seat.

5s '14 \$150,000c...1934

BOND. DEBT Oct 1915. \$150,000

Assessed valuation 1914. 6,000,000

INT. at Nat. City Bank, N. Y.

WARD CO. IRR. DIST. NO. 1.

6s \$350,000

(Due beg. May 8 1916 and each 2 yrs.
 thereafter.)

BOND. DEBT Oct 1915. \$475,000

Assessed val. 1915. 2,267,635

INT. at Dist. Treas. office or at
 Hanover Nat. Bank, N. Y.

WAXAHACHIE.

County seat of Ellis Co. Inc. 1871.

Street Bonds.

5s '12 \$25,000...Aug 1 1953

5s '13 F-A 10,000...Aug 1 1953
 (Subject to call beg. Aug. 1 1933.)

RR. Aid (red. beg. in 1909).

School Bonds.

4s '00 \$7,000

4s '02 \$12,000

4s '03 \$15,600

5s '11 \$14,500...\$500 yearly

5s '13 F-A 2,500...Aug 1 1943
 (Subject to call beg. Aug. 1 1923.)

Water Bonds.

5s '04 \$30,000...Red. beg. '14

5s '06 8,250...\$250 yearly

5s '07 6,400...\$200 yearly

5s '10 16,000...\$500 yearly

5s '13 F-A 22,500...Aug 1 1953
 (Subject to call beg. Aug. 1 1933.)

BOND. DEBT July 1 1914. \$173,600

Sinking fund and interest. 7,413

Total assessed valuation. 4,750,240

Total tax (per \$1,000) 1912. \$11.50

Population in 1910. 6,205

INT. on bonds of 1913 at Nat.
 Park Bank, N. Y., or Austin; on
 others at Nat. City Bank, N. Y.
 City; or Austin.

WHARTON CO. DRAIN. DIST.**No. 2.**

5s '12 A-O \$50,000...Dec 10 '14-'33

BOND. DEBT Mar 31 '15. \$50,000

Assessed valuation. 318,490

INT. on District No. 2 bonds pay-
 able at Guaranty Trust Co., N. Y.

WICHITA FALLS.

This city is in Wichita County.

Street Bds. (Red. after Mar. 1 '25).

5s '15 M-S \$45,000...Mar 15 1955

BOND. DEBT May 1915. \$227,500

Sinking fund. 19,946

Assessed valuation 1914. 8,261,000

Population in 1910. 8,200

WILLIAMSON COUNTY.

Georgetown is the county seat.

Court House (red. beg. in 1920).

4½s '10 A-O \$100,000...Apr 10 1950

Road Dist. No. 2 (red. beg. in '21).

5s '11 A-O \$187,000...June 1 1951

Road Dist. No. 4 (red. beg. in '20).

4½s '10 J-J \$187,000...July 10 1950

BOND. DEBT Oct 1 '14. \$387,000

Sinking fund July 1 1912. 20,163

Assessed valuation 1914. 32,053,090

Population in 1910. 42,228

INT. at Harris Trust & Sav. Bk.,
 Chicago; State Treas. office, and at
 National Bank of Commerce, N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in
 Texas not included in the foregoing:

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n 1910.
Alice Independent Sch. Dist.	\$25,000	None	\$1,715,000	¥5.00	-----
Alpine Independent Sch. Dist.	30,000	None	-----	¥4.00	-----
Alvin (C), Brazoria County	36,000	-----	-----	-----	1,453
Amarillo (C), Potter County	27,590	-----	6,993,848	-----	9,957
Anson (C), Jones County	43,000	-----	1,034,000	-----	1,842
Anson Independent Sch. Dist.	35,000	None	¥1,152,713	¥5.00	-----
Aransas County	25,000	None	¥2,899,165	¥7.00	2,106
Arlington (T), Tarrant County	25,000	None	¥1,080,000	6.00	1,794
Arlington Indep. Sch. Dist.	29,000	None	1,782,000	5.00	-----
Armstrong County	60,000	-----	¥4,238,837	¥4.20	2,682
Atascosa County	134,500	-----	¥10,910,780	¥6.10	10,004
Athens (C), Henderson Co.	30,000	5,000	¥1,275,000	¥6.50	2,261
Athens Indep. School District	40,000	-----	1,318,000	-----	-----
Ballinger (C), Runnels County	65,000	-----	¥6,002,560	-----	3,536
Bartlett (C), Williamson Co.	37,500	-----	1,272,939	-----	1,815
Bay City Indep. School Dist.	43,000	-----	2,200,900	¥10.45	-----
Beeville (C), Bee County	37,000	None	¥2,017,545	-----	3,269
Belton (C), Bell County	44,000	2,000	¥2,500,000	¥11.50	4,164
Big Springs Indep. Sch. Dist.	37,000	-----	1,613,751	-----	-----
Bishop Indep. School District	75,000	-----	2,355,259	-----	-----
Bonham Indep. School Dist.	125,000	None	¥2,962,000	¥5.00	-----
Bowie (C), Bowie County	41,500	-----	-----	-----	2,874
Bowie County	63,000	-----	¥16,208,537	¥4.50	34,827
Brady (C), McCulloch County	60,000	-----	¥1,600,000	¥6.50	2,669
Breham (C), Washington Co.	60,250	-----	-----	-----	4,718
Brewster County	56,000	-----	¥8,656,043	¥4.60	5,220
Briscose Co. Com. S. D. No. 1.	25,900	-----	779,454	-----	-----
Burnett County	31,800	-----	¥8,171,623	-----	10,755
Caldwell County	335,500	-----	¥11,990,225	¥4.00	24,237
Cameron (C), Milam County	31,000	-----	¥2,373,147	-----	3,263
Camp County	76,271	-----	¥3,330,000	¥7.00	9,551
Canadian (C), Hemphill Co.	37,000	-----	964,937	-----	1,648
Canyon City (C), Randall Co.	25,000	None	¥1,000,000	¥6.50	1,400
Carson County	29,500	-----	¥3,757,000	¥6.00	2,127
Cass County Road D. No. 7.	35,000	None	¥1,120,151	¥5.00	-----
Castro County	28,000	-----	¥2,792,845	¥2.58	1,850
Celina School District	25,000	None	¥845,908	¥5.00	-----
Childress (C), Childress Co.	54,000	-----	¥1,797,347	-----	3,818
Cisco (C), Eastland County	34,000	-----	-----	-----	2,410
Clarendon Indep. School Dist.	26,000	-----	1,850,510	-----	-----
Clarksville (C), Red River Co.	64,000	-----	2,545,050	-----	2,065
Cleveland (C), Liberty Co.	440,000	-----	-----	-----	-----
Clifton Ind. Sch. District	30,000	None	¥1,005,550	¥5.00	-----
Coleman (C), Coleman Co.	96,500	None	2,249,025	-----	3,046
Coleman Indep. School Dist.	25,000	None	¥2,680,000	¥5.00	-----
Collin Co. Road Dist. No. 4.	75,000	-----	¥5,531,900	-----	-----
Colorado County	58,000	-----	¥14,314,407	¥4.70	18,897
Colorado Indep. School Dist.	25,000	None	¥1,270,000	¥5.00	-----
Comal County	147,000	None	¥7,173,189	¥8.15	8,434
Comanche (C), Comanche Co.	79,500	5,267	¥2,377,618	¥10.00	2,756
Comanche County	39,000	-----	¥11,933,759	¥4.30	27,186
Commerce (C), Hunt County	52,000	5,000	¥1,687,770	¥11.50	2,818
Commerce Indep. School Dist.	34,000	-----	1,566,010	-----	-----
Concho County	28,000	-----	¥5,038,427	¥4.30	6,654
Conroe Indep. School Dist.	28,000	2,400	-----	-----	-----
Cooper Indep. School District	26,600	-----	1,024,040	-----	-----
Coryell County	37,000	-----	¥9,700,000	¥4.95	21,703
Crockett (T), Houston County	26,000	-----	-----	-----	3,947
Crockett County	43,000	-----	¥3,484,722	-----	1,296
Crockett Co. Com. S. D. No. 1	75,000	None	2,500,500	-----	-----
Crowell Indep. School Dist.	26,500	-----	1,021,275	-----	-----
Cuero Indep. School District	35,000	-----	-----	-----	-----
Dalhart Indep. School Dist.	33,500	None	1,831,992	-----	-----
Decatur Indep. School Dist.	26,000	None	¥1,100,796	¥5.00	-----
Del Rio Indep. School Dist.	38,000	None	1,817,840	-----	-----
De Witt County	67,498	-----	¥19,299,000	¥3.70	23,501
De Witt Co. Dr. D. No. 1.	30,000	-----	3,226,670	-----	-----
Dickens County	29,500	-----	¥3,826,629	¥5.40	3,092
Dimmit County	123,200	-----	¥5,885,472	¥7.00	3,460
Dublin (C), Erath County	53,000	-----	¥1,593,252	-----	2,551
Dublin School District	49,000	None	¥1,700,000	¥5.00	-----
Eagle Pass Indep. Sch. Dist.	30,000	None	¥4,288,535	-----	-----
Eastland County	38,000	None	¥9,743,700	¥4.40	23,421
Elgin (T), Bastrop County	33,500	None	¥1,327,120	-----	1,707
Ellis County Dr. Dist. No. 1	27,500	None	¥245,015	-----	-----
El Paso Co. Com. S. D. No. 8	50,000	-----	31,074,920	-----	-----
El Paso Co. Dr. Dist. No. 1.	68,000	-----	285,000	-----	-----
Erath County	30,000	-----	¥12,406,590	¥4.50	32,095
Falls County	100,000	-----	¥19,161,720	¥4.20	35,649
Farmersville (C), Collin Co.	40,500	-----	¥1,106,530	-----	1,848
Floresville (C), Wilson County	34,000	-----	1,402,338	-----	1,398
Frio County	111,963	-----	¥7,269,642	¥6.25	8,895
Garza County	32,000	-----	¥3,131,759	¥5.05	1,995
Gatesville (C), Coryell County	39,500	-----	¥1,750,250	-----	1,929
Gilmer (T), Upshur County	48,500	5,000	¥1,050,175	-----	1,484
Gilmer School District	39,000	-----	¥1,377,290	-----	-----
Glasscock County	32,500	-----	¥2,109,796	¥5.10	1,143
Gonzales (C) Gonzales Co.	55,000	-----	-----	-----	3,139
Grand Falls Drainage Dist.	31,000	None	417,385	5.50	-----
Grand Prairie Ind. Sch. Dist.	25,000	None	¥1,029,352	¥4.50	-----
Gregg County	395,000	-----	¥4,861,604	-----	14,140
Hale County	82,000	-----	¥7,899,837	¥5.00	7,566
Hall County	118,500	-----	¥5,901,602	¥4.50	8,279
Hamilton (C), Hamilton Co.	29,656	-----	1,291,670	-----	1,548
Hamlin (C), Jones County	45,000	None	¥1,015,000	¥6.50	1,978
Hardeman County	74,000	-----	¥8,655,900	¥8.75	11,213
Harlingen (C), Cameron Co.	31,500	-----	652,567	-----	-----
Harlingen Ind. Sch. Dist.	40,000	None	¥2,350,000	¥4.00	-----
Harris Co. Com. S. D. No. 20.	65,000	-----	2,972,617	-----	-----
Harris Co. Com. S. D. No. 25.	76,000	-----	3,617,016	-----	-----
Haskell County	40,900	-----	¥8,367,105	¥4.00	16,249
Haskell (C), Haskell County	35,000	-----	1,264,419	-----	2,436
Hearne (C), Robertson Co.	27,500	-----	952,955	-----	2,352
Heidenheimer Ind. Sch. Dist.	55,000	-----	¥402,240	-----	-----
Hemphill County	92,200	-----	¥3,396,514	¥8.00	3,170

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.		Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per \$1,000.	Pop'n. 1910.
Hemphill Co. Com. S. D. No. 1	\$35,500	None	\$1,392,200	None	1,392	New Braunfels (C), Comal Co.	\$64,500	None	\$1,883,200	None	3,165
Henderson (C), Rusk County	51,000	None	\$1,163,601	\$6.50	2,104	Paducah (C), Cattle County	37,000	None	815,000	None	1,350
Henrietta (C), Clay County	39,500	None	1,159,360	\$6.50	2,104	Palacios (C), Matagorda Co.	34,000	None	800,000	\$6.50	1,389
Hereford (C), Deaf Smith Co.	42,000	None	\$1,200,000	\$6.50	1,750	Panola County	54,400	None	\$4,800,000	\$6.25	20,424
Highland Park Ind. S. D.	30,000	None	\$1,529,500	\$4.30	2,300	Parker County	25,000	None	\$13,468,040	\$6.50	28,331
Honey Grove (C), Fannin Co.	57,000	None	\$1,900,000	\$10.00	2,300	Pecos (C), Reeves County	35,000	None	\$1,410,732	None	1,856
Hood County	52,299	None	\$3,912,875	\$5.50	10,008	Pittsburgh (C), Camp Co.	37,500	None	None	None	1,916
Hopkins County	60,963	None	\$8,914,700	\$6.25	31,035	Plainview (C), Hale County	80,000	\$3,500	\$2,467,787	\$6.50	2,829
Howe County	150,000	None	\$4,955,755	\$7.00	8,881	Plainview Ind. Sch. Dist.	50,000	None	\$4,017,416	\$4.80	None
Hubbard (C), Hill County	43,000	None	2,328,000	\$5.22	1,843	Polk Co. Road Dist. No. 2	40,000	None	320,162	None	None
Irion County	26,500	None	1,352,822	None	1,283	Polytechnic, Tarrant County	45,000	None	1,619,770	None	None
Itasca Independent Sch. Dist.	35,000	None	1,028,840	None	1,480	Potter County	70,000	None	\$12,100,512	4.50	12,424
Jacksboro (C), Jack County	27,500	None	2,034,659	None	2,875	Quannah (C), Hardeman Co.	61,500	None	\$4,556,731	\$2.50	3,127
Jacksboro Ind. Sch. Dist.	32,000	1,000	\$1,500,000	\$25.00	None	Randall County	66,000	None	1,490,682	None	3,312
Jackson Co. Drain. Districts	185,577	None	1,198,270	None	None	Reeves Co. Com. S. D. No. 1	25,000	None	1,540,216	None	None
Jacksonville (C), Cherokee Co.	63,000	None	23,520,780	None	None	Reeves Co. Com. S. D. No. 2	25,000	None	\$5,277,877	\$4.45	2,814
Jacksonville Ind. Sch. Dist.	25,000	None	597,511	None	2,515	Refugio County	52,900	None	855,045	None	950
Jefferson Co. Com. S. D. No. 5	25,000	None	\$11,538,965	\$5.20	24,299	Richmond Independent S. D.	27,500	None	\$2,548,967	None	None
Jefferson Co. Dr. Dist. No. 3	92,000	1,000	\$10,745,956	\$4.40	14,942	Roberts County	40,000	None	1,416,940	None	None
Jefferson (C), Marion County	83,000	None	\$2,387,247	None	3,401	Robstown Ind. Sch. Dist.	25,000	None	\$1,500,000	None	2,073
Jones County	114,338	None	1,622,502	None	9,625	Rookdale (C), Milam County	42,500	None	\$1,210,231	\$9.50	1,382
Karnes County	59,500	None	\$2,417,742	\$7.50	2,655	Rookport (C), Aransas County	30,000	None	1,350,000	5.00	None
Karnes Co. Road Dist. No. 1	75,000	None	1,804,951	None	1,969	Rosebud Ind. Sch. Dist.	35,000	None	881,370	None	20,858
Kaufman (C), Kaufman Co.	45,000	None	\$1,109,120	\$10.00	1,843	Round Rock Ind. Sch. Dist.	29,000	None	\$9,865,520	None	8,582
Kent County	32,000	None	\$1,833,563	None	None	Runnels County	50,094	None	\$4,368,213	\$6.50	None
Kerr Co. Road Dist. No. 1	40,000	None	\$2,390,279	None	None	Sabine County	38,000	2,000	2,015,000	5.00	4,071
Kerrville (T), Kerr County	45,000	None	\$6,264,608	\$4.00	9,625	San Benito Ind. Sch. Dist.	55,000	None	\$2,771,000	\$11.50	None
Kingsville (C), Nueces Co.	84,000	None	1,356,684	None	3,401	San Marcus, Hays County	76,500	None	1,331,492	None	None
Kingsville Ind. Sch. Dist.	40,000	None	\$6,264,608	\$4.00	9,625	San Patricio County Common	44,000	None	\$1,859,785	\$4.60	10,924
Kinney County	33,000	None	\$5,055,534	\$8.00	1,850	San Saba Ind. Sch. Dist.	35,000	None	\$6,412,067	\$4.60	3,116
Knox County	32,500	None	\$1,356,684	None	2,119	Scurry County	87,000	None	2,358,892	None	2,029
La Grange (C), Fayette Co.	29,000	None	\$3,995,000	\$15.50	14,855	Seguin (C), Guadalupe Co.	67,000	None	\$3,461,088	\$2.00	1,376
Lampasas (C), Lampasas Co.	57,000	None	\$5,575,000	\$7.50	4,747	Seymour (C), Baylor County	31,000	None	\$956,380	None	3,167
Laredo (C), Webb County	80,000	32,000	\$17,987,384	None	26,418	Sherman County	43,317	None	\$1,251,901	\$6.50	2,514
La Salle County	47,925	None	\$43,240	None	None	Smithville (C), Bastrop Co.	28,500	1,000	\$1,922,016	\$5.00	None
Lavaca County	60,000	None	\$852,000	None	None	Snyder (C), Scurry County	44,800	2,500	\$2,500,000	\$6.80	3,902
Leon Co. Road Dist. No. 4	30,000	None	\$1,028,760	None	None	Stamford School District	65,000	None	\$1,323,461	None	2,561
Liberty Co. Com. S. D. No. 12	40,000	None	\$1,000,000	\$5.00	6,520	Stamford (C), Jones County	58,000	None	\$2,039,619	\$5.80	1,493
Live Oak Co. Rd. Dist. No. 4	40,000	None	\$7,233,471	\$3.80	2,945	Stephenville (C), Erath Co.	40,500	None	\$4,094,515	\$8.00	5,320
Livingston Ind. Sch. Dist.	25,000	None	\$2,035,425	\$6.50	5,155	Sterling County	45,000	None	\$2,039,619	\$5.80	1,493
Llano County	55,000	None	\$2,021,362	None	2,945	Stonewall County	122,240	None	\$1,094,515	\$8.00	5,320
Lockhart (C), Caldwell Co.	367,350	None	\$2,435,777	\$5.00	1,938	Sutton County	25,000	None	\$3,389,520	\$8.75	1,569
Longview (C), Gregg County	80,000	None	\$2,540,123	\$6.50	3,624	Swisher County	60,000	None	\$4,757,455	\$4.00	4,012
Longview Ind. Sch. Dist.	80,000	3,000	\$6,682,298	\$3.50	3,624	Tarrant Co. Com. S. D. No. 57	35,000	None	\$1,308,850	None	3,288
Lubbock (C), Lubbock Co.	80,000	None	\$1,998,600	7.50	2,749	Teague (C), Freestone County	89,000	None	\$1,955,000	None	1,430
Lubbock County	30,000	None	\$2,219,875	None	None	Terrell County	25,000	None	\$3,761,029	None	1,216
Lubbock Ind. Sch. Dist.	35,000	None	\$6,697,868	None	None	Tulla (C), Swisher County	27,000	None	\$935,274	None	19,960
Lufkin (C), Angellina County	118,000	None	\$8,028,860	\$4.25	13,405	Upshur County	43,100	None	\$6,414,109	\$5.60	1,441
Lufkin Indep. School District	57,500	None	\$3,371,350	None	3,878	Uvalde Ind. Sch. Dist.	35,000	None	\$913,460	\$5.30	25,651
Lytle (C), Atascosa County	28,000	None	\$1,878,950	\$6.50	2,939	Van Alstyne (T), Grayson Co.	27,375	None	\$994,610	\$5.30	3,195
McCulloch County	144,000	None	\$2,225,000	None	1,549	Van Zandt County	48,000	None	\$2,515,642	None	3,673
Marlin (C), Falls County	90,500	None	\$2,824,092	\$3.60	5,683	Vernon (C), Wilbarger Co.	91,960	None	\$4,725,830	None	12,138
Mart (T), McLennon County	50,000	None	\$4,756,420	\$5.70	5,151	Victoria (C), Victoria County	27,500	None	\$1,186,739	\$5.50	25,561
Mart Independent School Dist.	50,000	None	\$6,516,301	\$4.50	13,415	Victoria Ind. Sch. Dist.	57,000	None	\$5,274,598	\$5.50	12,138
Martin County	40,000	None	\$2,397,094	None	2,008	Waller County	61,995	None	\$11,186,739	\$5.50	25,561
Mason County	40,000	None	\$823,984	7.00	2,394	Washington County	57,000	None	\$232,846	None	5,074
Maverick County	64,602	None	\$1,262,375	None	2,394	Washington Drainage District	57,000	None	\$3,116,445	None	21,123
Medina County	56,500	None	\$5,956,368	\$3.70	3,464	Weatherford (C), Parker Co.	97,999	None	\$15,633,000	\$4.70	21,123
Medina Co. Rd. Dist. No. 4	40,000	None	\$6,019,785	None	1,706	Wharton County	75,350	None	\$4,659,177	None	1,505
Merkel (T), Taylor County	25,000	None	\$902,512	None	8,958	Wharton Co. Rd. Dist. No. 1	300,000	None	\$21,880	None	5,258
Mexia (T), Limestone County	62,250	None	\$6,276,153	\$5.00	8,958	Wharton (C), Wharton Co.	41,990	None	\$4,281,020	\$5.50	1,563
Midland County	63,000	None	\$2,423,048	None	2,192	Wheeler County	53,312	None	\$1,100,000	\$11.50	16,094
Midland (C), Midland County	53,600	None	\$1,525,000	None	2,396	Whitewright (C), Grayson Co.	27,000	None	\$21,431,015	\$4.00	12,000
Mills County	80,000	None	\$4,576,538	\$5.40	2,396	Wichita County	51,000	None	\$6,915,045	None	1,741
Mineola (C), Wood County	30,500	None	\$1,239,250	None	3,137	Wichita Falls Sch. Dist.	111,500	None	\$11,508,390	\$4.50	26,450
Mitchell County	88,000	None	\$1,239,250	None	3,137	Wilbarger County	90,000	None	\$994,182	\$4.50	1,402
Montgomery Co. Rd. Dis. No. 1	100,000	None	\$1,239,250	None	3,137	Winnabow (C), Wood Co.	49,000	None	\$13,996,850	\$4.50	1,402
Montgomery Co. Rd. Dist. No. 13	75,000	None	\$1,239,250	None	3,137	Wise County	70,000	None	\$7,922,460	\$6.50	13,657
Motley County	50,500	None	\$1,239,250	None	3,137	Wolfe City (C), Hunt Co.	26,500	None	\$5,239,203	\$4.00	1,889
Mt. Pleasant (C), Titus Co.	35,000	None	\$1,239,250	None	3,137	Young County	60,000	None	None	None	1,889
Mt. Pleasant Ind. Sch. Dist.	32,000	None	\$1,239,250	None	3,137	Zavala County	44,999	None	None	None	1,889
Nacogdoches (C), Nac'os Co.	95,000	3,332	\$2,200,000	\$6.50	3,369						
Nacogdoches Ind. Sch. Dist.	58,000	None	\$2,200,000	5.00	3,284						
Navasota (C), Grimes County	32,500	None	\$2,200,000	5.00	3,284						

ISLAND TERRITORIES AND POSSESSIONS.

HAWAII (TERRITORY OF).

L. E. Pinkham, Governor; C. J. McCarthy, Treas.; Henry C. Hapal, Registrar of Public Accounts.

Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.

4½ g '05 J-J \$850,000c. Jan 2 1920 (Subject to call after Jan 2 1910)

4½ g '03 A-O 850,000c. Oct 1 1918 (Subject to call after Oct 1 1908)

3½ g '06 J-J 750,000c. Jan 2 1921 (Subject to call after Jan 2 1911)

3½ g '07 A-O 294,000c. Oct 1 1922 (Subject to call after Oct 1 1912)

3½ g '09 A-O 200,000c. Oct 1 1924 (Subject to call after Oct 1 1914)

4s g '11 F-A 1,500,000c. Aug 1 1941 (Subject to call after Aug 1 1931)

4s '12 M-S 1,500,000c. Sept 3 1942 (Subject to call beg. Sept 3 1932)

4s '14 M-S 1,430,000c. Sept 15 '44 (Subject to call beg. Sept 15 1934)

Refunding Bds. (Red. beg. in '10.)

4s g '05 A-O \$600,000c. Oct 4 1920 BOND. DEBT J'ne 30 '15 \$8,124,000

Sinking fund 43,121 Total assess. val. 1915-176,957,452

Population in 1900-154,001 Population in 1910-191,909

Population in 1914 (est.)-227,391

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Trust Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed val. of taxable prop.

PHILIPPINE ISLANDS.

Francis Burton Harrison, Governor; Stephen Bonsal, Asst. Executive Secretary.

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

Land Purchase Bonds.

BOND. DEBT Dec 1 '14 \$12,000,000 Sinking fund Dec 31 '13-3,076,844

Total assessed val. 1913-264,714,801 (No assessment made of personal)

Population 1903 (Census)-7,635,426

INT. payable at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

Fructoso Ramos, Mayor.

A city in the Philippine Islands. Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1912 (est.)-70,000.

Sewer, Drain, Water & School.

4s g '11 quar \$125,000c. Jan 1 1941 (Subject to call after Jan 1 1921)

BOND. DEBT Jan 1915-125,000 Sinking fund 10,000

Assess. val. real, 13¼ act.)-3,669,380 Tax rate (per \$1,000) 1913-8.75

INT. is payable at U. S. Treasury.

MANILA.

A. P. Fitzsimmons, Chairman of Finance Committee.

A city in the Island of Luzon, Philippine Islands. Date of charter, Aug. 7 1901. The form of government of this city is modeled after that of Washington, D. C., and the Philippine Government provides for 30% of the annual expenditures. All bonds are tax-exempt.

Water & Sewer (Tax-exempt).

4s g '05 Q-M \$1,000,000c. June 1 1935 (Subject to call after June 1 1915)

4s g '07 Q-J 2,000,000c. Jan 2 1937 (Subject to call after Jan 2 1917)

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